

EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Reorganized Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

Objection Deadline:
July 23, 2025 at 4:00 p.m. (ET)

**MONTHLY STAFFING AND COMPENSATION REPORT
OF AP SERVICES, LLC FOR THE PERIOD
FROM MAY 1, 2025 THROUGH JUNE 2, 2025**

AP Services, LLC (“APS”) hereby submits its monthly staffing and compensation report for the period from May 1, 2025 through June 2, 2025 (the “Compensation Period”) in accordance with the *Order Authorizing the (I) Retention of AP Services, LLC, (II) Designation of David Orlofsky as*

1 The Reorganized Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Reorganized Debtors' headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

Chief Restructuring Officer, Effective as of the Petition Date, and (III) Granting Related Relief
[Docket No. 450].

During the Compensation Period, APS incurred professional fees in the amount of \$1,479,696.33 and out-of-pocket expenses in the amount of \$1,448.07, for a total amount of \$1,481,144.40, as reflected in the attached exhibits.

Dated: July 9, 2025

AP SERVICES, LLC
909 Third Avenue, 30th Floor
New York, NY 10022

/s/ David Orlofsky

By: David Orlofsky
Partner & Managing Director

EXHIBITS

Annexed hereto are the following exhibits for the Monthly Staffing and Compensation Report of APS for the Period from May 1, 2025 through June 2, 2025:

Exhibit A - Summary of Professional Fees and Expenses

Exhibit B - Summary of Individual Fees, Role and Hours by Professional

Exhibit C - Detailed Description of Professional Fees and Hours by Matter Category

Exhibit D – Detailed Description of Expenses

Exhibit A

Summary of Professional Fees and Expenses
from May 1, 2025 through June 2, 2025

Professional Fees	\$	1,300,345.50
David Orlofsky as CRO ¹		183,333.33
Less 50% Travel Fees		(3,982.50)
Total Current Fees		1,479,696.33
Expenses		1,448.07
Total Professional Fees	\$	1,481,144.40

¹ Pursuant to the engagement letter dated October 11, 2024, the services for David Orlofsky as Chief Restructuring Officer are billed at \$175,000 per month.

Exhibit BSummary of Individual Fees, Role and Hours by Professional
from May 1, 2025 through June 2, 2025

PROFESSIONAL	APS TITLE	COMPANY TITLE	RATE	HOURS	FEES
David Orlofsky	Partner & Managing Director	Chief Restructuring Officer	N/A	N/A	\$ 183,333.33
Jeffrey Kopa	Partner & Managing Director	APS Personnel	\$1,350	38.8	52,380.00
Swapna Deshpande	Partner & Managing Director	APS Personnel	\$1,250	57.1	71,375.00
Dan Kelsall	Partner	APS Personnel	\$1,225	113.9	139,527.50
Tarig Kozouz	Partner	APS Personnel	\$1,225	8.5	10,412.50
Denise Lorenzo	Director	APS Personnel	\$1,150	33.6	38,640.00
Henry Colvin	Director	APS Personnel	\$1,150	14.2	16,330.00
Jeremy Dioso	Director	APS Personnel	\$1,000	171.6	171,600.00
Sujay Cherian	Director	APS Personnel	\$1,000	41.4	41,400.00
Kaitlyn Sundt McClarren	Director	APS Personnel	\$715	1.2	858.00
Mark Bernstein	Senior Vice President	APS Personnel	\$980	112.6	110,348.00
James Shen	Senior Vice President	APS Personnel	\$910	107.6	97,916.00
Alex Dreyshner	Senior Vice President	APS Personnel	\$850	38.3	32,555.00
Kay Wang	Senior Vice President	APS Personnel	\$850	0.5	425.00
Brooke Filler Stavitski	Senior Vice President	APS Personnel	\$605	0.2	121.00
Bakhovuddin Muratov	Vice President	APS Personnel	\$810	58.3	47,223.00
Colin McKew	Vice President	APS Personnel	\$810	138.5	112,185.00
Matthew A Stanley	Vice President	APS Personnel	\$810	137.4	111,294.00
Nir Hertz	Vice President	APS Personnel	\$790	14.2	11,218.00
Jennifer A Bowes	Vice President	APS Personnel	\$580	15.9	9,222.00
Matthew Konop	Consultant	APS Personnel	\$640	121.7	77,888.00
Aidan Harris	Consultant	APS Personnel	\$640	68.1	43,584.00
Maxwell Steele	Analyst	APS Personnel	\$535	169.7	90,789.50
John A Kauffman	Analyst	APS Personnel	\$535	24.4	13,054.00
Total Professional Hours and Fees				1,487.7	\$ 1,483,678.83
Less 50% Travel Fees					(3,982.50)
Total Professional Fees					\$ 1,479,696.33

Exhibit C

Detailed Description of Professional Fees and Hours by Matter Category
from May 1, 2025 through June 2, 2025



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Project Code	Description	Amount
20012136PA0002.1.1	Chapter 11 Process / Case Management	83,131.50
20012136PA0002.1.3	Cash / Liquidity Matters	154,672.50
20012136PA0002.1.4	Communication & Meetings with Interested Parties	65,145.50
20012136PA0002.1.5	U.S. Trustee / Court Reporting Requirements	145,075.00
20012136PA0002.1.6	Business Plan / Analysis	7,102.50
20012136PA0002.1.9	Plan & Disclosure Statement	53,503.00
20012136PA0002.1.10	Transaction Support	24,138.50
20012136PA0002.1.11	Business Operations	26,157.00
20012136PA0002.1.13	Vendor Management	35,416.00
20012136PA0002.1.14	Executory Contracts	328,211.50
20012136PA0002.1.15	Claims Process / Avoidance Actions	129,657.50
20012136PA0002.1.16	Adversary Proceedings & Contested Matters	105,143.50
20012136PA0002.1.17	Preparation for / Attend Court Hearings	24,753.50
20012136PA0002.1.19	Retention Applications & Relationship Disclosures	2,020.00
20012136PA0002.1.20	Monthly Staffing & Compensation Reports	21,383.50
20012136PA0002.1.22	Employee & HR Meetings	13,475.00
20012136PA0002.1.24	Due Diligence Support	56,158.50
20012136PA0002.1.25	American Freight GOB Process	17,236.00
20012136PA0002.1.27	Officer Duties	183,333.33
20012136PA0002.1.31	Travel Time	3,982.50
Total Fees Incurred		<u>USD 1,479,696.33</u>



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Chapter 11 Process / Case Management
Code: 20012136PA0002.1.1

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/01/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.4
05/01/2025	DK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.4
05/01/2025	SC	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.4
05/01/2025	JS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.4
05/01/2025	DL	Review docket and newly filed documents	0.2
05/02/2025	AH	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/02/2025	SD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/02/2025	DK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/02/2025	DL	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/02/2025	JAK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/02/2025	BM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/02/2025	MB	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/02/2025	MAS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/02/2025	SC	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/02/2025	JD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Chapter 11 Process / Case Management
Code: 20012136PA0002.1.1

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/02/2025	MK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/02/2025	CM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/02/2025	MS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/02/2025	JS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/02/2025	SD	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
05/02/2025	DL	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
05/02/2025	BM	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
05/02/2025	MB	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
05/02/2025	MAS	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
05/02/2025	JD	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
05/02/2025	MK	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
05/02/2025	MS	Meeting with S. Deshpande, D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley (APS) re: FRG Case Management Catch Up	0.5
05/05/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.5
05/05/2025	DK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.5
05/05/2025	DL	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.5
05/05/2025	JAK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.5
05/05/2025	BM	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.5



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05/05/2025	MAS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.5
05/05/2025	SC	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.5
05/05/2025	JD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.5
05/05/2025	MK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.5
05/05/2025	MS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.5
05/05/2025	AH	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.5
05/05/2025	JS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base	0.5
05/06/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.3
05/06/2025	DK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.3
05/06/2025	JS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.3
05/06/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims Update	0.4
05/06/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims Update	0.4
05/06/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims Update	0.4
05/07/2025	SD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.2
05/07/2025	DK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.2
05/07/2025	DL	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.2



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05/07/2025	MB	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.2
05/07/2025	MAS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.2
05/07/2025	SC	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.2
05/07/2025	JD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.2
05/07/2025	MK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.2
05/07/2025	CM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.2
05/07/2025	MS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.2
05/07/2025	AH	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.2
05/07/2025	JS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.2
05/08/2025	SD	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
05/08/2025	DK	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
05/08/2025	SC	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
05/08/2025	JS	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
05/09/2025	MK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6



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05/09/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/09/2025	DK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/09/2025	DL	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/09/2025	JAK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/09/2025	BM	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/09/2025	MB	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/09/2025	MAS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/09/2025	SC	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/09/2025	JD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/09/2025	CM	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/09/2025	MS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/09/2025	AH	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/09/2025	JS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/12/2025	SC	Coordination and drafting emails re: confirmation hearing logistics	0.4
05/12/2025	DK	Meeting with D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others(Ducera), D. Hunter and others (K&E), A. Kaminsky and others (FRG) re: management update	0.5



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05/12/2025	SD	Meeting with D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others(Ducera), D. Hunter and others (K&E), A. Kaminsky and others (FRG) re: management update	0.5
05/12/2025	JS	Meeting with D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others(Ducera), D. Hunter and others (K&E), A. Kaminsky and others (FRG) re: management update	0.5
05/12/2025	JD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
05/12/2025	MS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
05/12/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
05/12/2025	MK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
05/12/2025	DK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
05/12/2025	JAK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
05/12/2025	BM	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
05/12/2025	MB	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
05/12/2025	MAS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
05/12/2025	SC	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
05/12/2025	AH	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
05/12/2025	JS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.4
05/13/2025	DL	Review docket and newly filed documents	0.1



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05/14/2025	SD	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/14/2025	DK	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/14/2025	JAK	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/14/2025	BM	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/14/2025	MB	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/14/2025	MAS	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/14/2025	SC	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/14/2025	JD	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/14/2025	MK	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/14/2025	CM	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/14/2025	MS	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/14/2025	AH	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/14/2025	JS	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/15/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others (Ducera), M. Levine and others (K&E), A. Kaminsky and others (FRG) re: advisor update	0.8
05/15/2025	DK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others (Ducera), M. Levine and others (K&E), A. Kaminsky and others (FRG) re: advisor update	0.8



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05/15/2025	JS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others (Ducera), M. Levine and others (K&E), A. Kaminsky and others (FRG) re: advisor update	0.8
05/15/2025	DL	Review docket and newly filed documents	0.1
05/16/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Bernstein, M. Konop, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/16/2025	DK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Bernstein, M. Konop, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/16/2025	MB	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Bernstein, M. Konop, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/16/2025	JD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Bernstein, M. Konop, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/16/2025	MK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Bernstein, M. Konop, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/16/2025	CM	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Bernstein, M. Konop, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/16/2025	AH	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Bernstein, M. Konop, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/16/2025	JS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Bernstein, M. Konop, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.6
05/19/2025	DK	Meeting with D. Orlofsky, D. Kelsall, D. Lorenzo, J. Shen, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/19/2025	DL	Meeting with D. Orlofsky, D. Kelsall, D. Lorenzo, J. Shen, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/19/2025	JAK	Meeting with D. Orlofsky, D. Kelsall, D. Lorenzo, J. Shen, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/19/2025	BM	Meeting with D. Orlofsky, D. Kelsall, D. Lorenzo, J. Shen, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/19/2025	MB	Meeting with D. Orlofsky, D. Kelsall, D. Lorenzo, J. Shen, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5



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05/19/2025	MAS	Meeting with D. Orlofsky, D. Kelsall, D. Lorenzo, J. Shen, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/19/2025	JD	Meeting with D. Orlofsky, D. Kelsall, D. Lorenzo, J. Shen, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/19/2025	MK	Meeting with D. Orlofsky, D. Kelsall, D. Lorenzo, J. Shen, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/19/2025	CM	Meeting with D. Orlofsky, D. Kelsall, D. Lorenzo, J. Shen, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/19/2025	MS	Meeting with D. Orlofsky, D. Kelsall, D. Lorenzo, J. Shen, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/19/2025	AH	Meeting with D. Orlofsky, D. Kelsall, D. Lorenzo, J. Shen, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/19/2025	JS	Meeting with D. Orlofsky, D. Kelsall, D. Lorenzo, J. Shen, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/22/2025	SD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/22/2025	DK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/22/2025	DL	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/22/2025	JAK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/22/2025	BM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/22/2025	MAS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/22/2025	JD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/22/2025	MK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5



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05/22/2025	CM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/22/2025	MS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/22/2025	AH	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Dioso, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/27/2025	DK	Meeting with D. Kelsall, C. McKew (APS) re: Emergence Funds Flow	0.3
05/27/2025	CM	Meeting with D. Kelsall, C. McKew (APS) re: Emergence Funds Flow	0.3
05/27/2025	SD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/27/2025	DK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/27/2025	DL	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/27/2025	JAK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/27/2025	BM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/27/2025	MB	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/27/2025	SC	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/27/2025	JD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/27/2025	CM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/27/2025	MS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/27/2025	AH	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/27/2025	JS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.5
05/27/2025	SD	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&R), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
05/27/2025	DK	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&R), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
05/27/2025	SC	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&R), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
05/27/2025	JS	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&R), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
05/27/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims update	0.4
05/27/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims update	0.4
05/27/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims update	0.4
05/28/2025	SD	Teleconference with D. Kelsall, S. Deshpande (APS) re: workstreams	0.4
05/28/2025	DK	Teleconference with D. Kelsall, S. Deshpande (APS) re: workstreams	0.4
05/29/2025	SD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, M. Stanley, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
05/29/2025	DK	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, M. Stanley, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
05/29/2025	DL	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, M. Stanley, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
05/29/2025	BM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, M. Stanley, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
05/29/2025	MB	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, M. Stanley, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
05/29/2025	MAS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, M. Stanley, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
05/29/2025	SC	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, M. Stanley, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
05/29/2025	JD	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, M. Stanley, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/29/2025	CM	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, M. Stanley, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
05/29/2025	MS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, M. Stanley, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
05/29/2025	AH	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, M. Stanley, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
05/29/2025	JS	Meeting with D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Steele, M. Stanley, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base	0.3
05/29/2025	SD	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&R), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
05/29/2025	DK	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&R), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
05/29/2025	SC	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&R), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
05/29/2025	JS	Meeting with D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&R), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update	0.5
05/29/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims update	0.6
05/29/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims update	0.6
05/29/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims update	0.6
06/02/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base	0.3
06/02/2025	DK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base	0.3
06/02/2025	DL	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base	0.3
06/02/2025	JAK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base	0.3
06/02/2025	BM	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base	0.3
06/02/2025	MB	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base	0.3



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
06/02/2025	MAS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base	0.3
06/02/2025	SC	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base	0.3
06/02/2025	CM	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base	0.3
06/02/2025	MS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base	0.3
06/02/2025	JD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base	0.3
06/02/2025	AH	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base	0.3
06/02/2025	JS	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base	0.3
06/02/2025	JD	Review draft emails and communicate with company colleagues and counsel regarding cure process and go forward reporting requirements	1.1
Total Professional Hours			90.9



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PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	9.4	11,750.00
Dan Kelsall	\$1,225	9.7	11,882.50
Denise Lorenzo	\$1,150	4.9	5,635.00
Jeremy Dioso	\$1,000	8.5	8,500.00
Sujay Cherian	\$1,000	6.2	6,200.00
Mark Bernstein	\$980	5.5	5,390.00
James Shen	\$910	8.5	7,735.00
Bakhovuddin Muratov	\$810	5.2	4,212.00
Colin McKew	\$810	4.9	3,969.00
Matthew A Stanley	\$810	6.3	5,103.00
Matthew Konop	\$640	4.9	3,136.00
Aidan Harris	\$640	5.5	3,520.00
Maxwell Steele	\$535	6.8	3,638.00
John A Kauffman	\$535	4.6	2,461.00
Total Professional Hours and Fees		90.9	\$ 83,131.50



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/01/2025	CM	Create the liquidity and variance reports for the week ended 4/25	1.2
05/01/2025	JAK	Draft slides for restructuring transactions memorandum	2.6
05/01/2025	DK	Draft summary of Receivables transactions	0.8
05/01/2025	CM	Finalize the budget and presentation for the 5/1 update to the DIP budget	2.3
05/01/2025	CM	Finalize the cash flow model and presentation for the 5/1 update to the DIP budget	2.0
05/01/2025	DK	Meeting with D. Kelsall, J. Shen, C. McKew (APS) re: FRG DIP Budget Update	0.5
05/01/2025	CM	Meeting with D. Kelsall, J. Shen, C. McKew (APS) re: FRG DIP Budget Update	0.5
05/01/2025	JS	Meeting with D. Kelsall, J. Shen, C. McKew (APS) re: FRG DIP Budget Update	0.5
05/01/2025	DK	Review of DIP Budget documentation	0.9
05/01/2025	DK	Review of variance report	0.1
05/01/2025	DK	Teleconference with N. Mooney (Lazard) re: Dip	0.1
05/01/2025	JS	Update cash flow model for weekly refresh	2.5
05/01/2025	JS	Update DIP budget deck	2.5
05/02/2025	DK	Analysis re: cash balance and professional fees	0.4
05/02/2025	DK	Analysis re: DIP extension	0.1
05/02/2025	CM	Create the escrow funding tracker for the week ending 5/4 and distributing to management	1.7
05/02/2025	DK	Review of WBS impact on legal structure	0.3
05/02/2025	JS	Update cash flow model for weekly refresh	1.0
05/02/2025	CM	Update the professional fee tracker for recently posted monthly fee applications	0.7
05/04/2025	CM	Draft email to Franchise Group management about recently posted professional fee applications to the docket	0.4
05/05/2025	JS	Meeting with E. Seeton and K. Scholes (FRG) re: liquidity update	0.5
05/05/2025	JS	Update cash flow model for weekly refresh	0.5
05/06/2025	DK	Analysis re: DIP draw and potential emergence cash balance	0.3
05/06/2025	JS	Update cash flow model for weekly refresh	0.3
05/06/2025	CM	Update the professional fee tracker to send to Franchise Group management	0.8
05/07/2025	DK	Analysis re: professional fee payment	0.1
05/07/2025	DK	Meeting with D. Kelsall, J. Shen (APS) re: liquidity update	0.2
05/07/2025	JS	Meeting with D. Kelsall, J. Shen (APS) re: liquidity update	0.2
05/07/2025	JS	Respond to questions re: DIP draw	1.2
05/07/2025	JS	Review weekly variance report and investigate variances	0.5
05/07/2025	JS	Update cash flow model for weekly refresh	0.5
05/07/2025	CM	Update professional fee tracker for recently posted monthly fee applications	0.4
05/07/2025	CM	Update the 13-week cash flow model for the variance and liquidity reports for the week ended 5/2	2.1
05/08/2025	DK	Analysis re: compensation advisor payments	0.3
05/08/2025	CM	Create and distribute the variance and liquidity reports for the week ended 5/2	1.6
05/08/2025	DK	Review of updated liquidity forecast	0.3
05/08/2025	DK	Review of variance report	0.1
05/08/2025	JS	Review weekly variance report and investigate variances	1.5
05/08/2025	JS	Update cash flow model for weekly refresh	0.4



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/09/2025	DK	Analysis re: fee payments and holdbacks	0.1
05/09/2025	CM	Create the professional fee escrow funding schedule to send to management for the week ended 5/9	1.7
05/09/2025	DK	Draft emails re: professional fee payments of employment structure	0.2
05/09/2025	DK	Meeting with D. Kelsall, J. Shen, J. Dioso, C. McKew (APS), K. Scholes and others (FRG) re: VSI funds flow	0.5
05/09/2025	JD	Meeting with D. Kelsall, J. Shen, J. Dioso, C. McKew (APS), K. Scholes and others (FRG) re: VSI funds flow	0.5
05/09/2025	CM	Meeting with D. Kelsall, J. Shen, J. Dioso, C. McKew (APS), K. Scholes and others (FRG) re: VSI funds flow	0.5
05/09/2025	JS	Meeting with D. Kelsall, J. Shen, J. Dioso, C. McKew (APS), K. Scholes and others (FRG) re: VSI funds flow	0.5
05/09/2025	JS	Review weekly variance report and investigate variances	0.5
05/09/2025	JS	Update cash flow model for weekly refresh	0.7
05/10/2025	CM	Respond to management questions re: the escrow funding requirement	0.3
05/11/2025	DK	Analysis of professional fee escrow communication	0.1
05/12/2025	DK	Analysis re: transactions at the receivables Freedom entities	0.6
05/12/2025	DK	Meeting with D. Kelsall, J. Shen, C. McKew (APS), E. Seeton, K. Scholes (Franchise Group) re: APS/FRG Liquidity Catch-Up	0.3
05/12/2025	JS	Meeting with D. Kelsall, J. Shen, C. McKew (APS), E. Seeton, K. Scholes (Franchise Group) re: APS/FRG Liquidity Catch-Up	0.3
05/12/2025	CM	Meeting with D. Kelsall, J. Shen, C. McKew (APS), E. Seeton, K. Scholes (Franchise Group) re: APS/FRG Liquidity Catch-Up	0.3
05/12/2025	JS	Update cash flow model for weekly refresh	0.5
05/12/2025	CM	Update the professional fee tracker from recently posted applications to the docket	1.7
05/13/2025	DK	Analysis of Clearbridge professional fee payment	0.2
05/13/2025	DK	Analysis of DIP draw and escrow funding	0.4
05/13/2025	JS	Update cash flow model for weekly refresh	1.7
05/13/2025	CM	Update the cash flow model for actuals in the week ended 5/9	0.4
05/13/2025	CM	Update the professional fee tracker for invoices from Landis Rath & Cobb and Choate, Hall & Stewart	0.4
05/14/2025	DK	Analysis re: variance reporting	0.3
05/14/2025	CM	Emailing with the Company to check on question re: cash balances and escrow funding	0.4
05/14/2025	JS	Review weekly variance report and investigate variances	0.5
05/14/2025	CM	Review DIP Credit Agreement re: covenant question	0.6
05/14/2025	JS	Update cash flow model for weekly refresh	2.5
05/14/2025	JS	Update VSI sale funds flow	1.0
05/14/2025	CM	Update professional fee tracker and cash flow forecast for new monthly applications	0.7
05/14/2025	CM	Update the DIP budget for Opco and Holdco actuals for the week ended 5/9.	1.2
05/14/2025	CM	Update the professional fee tracker for new invoices and adjusting fee application amounts	0.8



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05/14/2025	CM	Update the professional fee tracker to denote that a Certificate of No Objection had been filed to remit payment	0.2
05/15/2025	DK	Analysis re: closing cash amounts	0.6
05/15/2025	CM	Assisting in reconciling cash balance for American Freight for the April Monthly Operating Report	0.4
05/15/2025	DK	Call with I. Sasson (PH) re: employees	0.2
05/15/2025	CM	Create the liquidity and variances reporting package for the week ended 5/9.	1.6
05/15/2025	CM	Reaching out to the Pet Supplies Plus team for additional detail on variances to plan for the week ended 5/9	0.3
05/15/2025	DK	Review of variance report	0.2
05/15/2025	JS	Review weekly variance report and investigate variances	0.5
05/15/2025	JS	Update cash flow model for weekly refresh	0.4
05/15/2025	JS	Update VSI sale funds flow	1.5
05/16/2025	DK	Analysis re: professional fee escrow	0.3
05/16/2025	CM	Create the professional fee escrow schedule for the week ended 5/16.	1.8
05/16/2025	CM	Reaching out to Kirkland & Ellis for their estimated fee accrual for the week ended 5/16, updating the professional fee escrow schedule and cash flow forecast with estimate	0.3
05/16/2025	DK	Review of liquidity position	0.4
05/16/2025	JS	Update cash flow model for weekly refresh	0.7
05/16/2025	JS	Update VSI sale funds flow	2.5
05/16/2025	CM	Update the professional fee escrow schedule following feedback from Franchise Group management	0.4
05/16/2025	CM	Update the professional fee tracker for newly filed monthly applications and certificates of no objected for release of payments	0.9
05/19/2025	DK	Analysis re: DIP draw	0.3
05/19/2025	CM	Emailing Franchise Group management team summarizing the fee applications recently posted to the docket	0.5
05/19/2025	JS	Meeting with J. Shen (APS), K. Scholes and others (FRG) re: liquidity update	0.3
05/19/2025	JS	Update cash flow model for weekly refresh	0.5
05/19/2025	JS	Update VSI sale funds flow	2.0
05/19/2025	CM	Update the professional fee tracker for recent invoices and applications posted to the docket	0.9
05/20/2025	CM	Investigating and responding to questions from Franchise Group re: borrowing base and APA funding following The Vitamin Shoppe sale	0.8
05/20/2025	CM	Locating contact information and requesting payment instructions for Franchise Group to remit payment to Direct Fee Review LLC.	0.5
05/20/2025	CM	Respond to company questions re: professional fees	0.2
05/20/2025	JS	Update cash flow model for weekly refresh	0.3
05/20/2025	JS	Update VSI sale funds flow	2.0
05/20/2025	CM	Update professional fee actuals in the cash flow forecast	1.0
05/20/2025	CM	Update the borrowing base for Pet Supplies Plus for the week ending 5/16.	0.4
05/20/2025	CM	Update the cash flow model for Buddy's actuals for the week ended 5/16.	0.2
05/20/2025	CM	Update the professional fee tracker and cash flow forecast for Kroll monthly fee application posted to the docket	0.4



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/20/2025	CM	Update The Vitamin Shoppe proceeds waterfall in the cash flow forecast with latest figures and borrowing base	0.7
05/21/2025	DK	Analysis re: DIP budget forecasts	0.3
05/21/2025	CM	Preliminarily preparing the escrow funding schedule for the week ended 5/23.	0.6
05/21/2025	CM	Reaching out to advisors re: payments for fee applications	0.6
05/21/2025	JS	Review weekly variance report and investigate variances	0.5
05/21/2025	CM	Sending advisor payment details to Franchise Group	0.2
05/21/2025	JS	Update cash flow model for weekly refresh	0.5
05/21/2025	JS	Update VSI sale funds flow	0.5
05/21/2025	CM	Update the cash flow forecast model for professional fee monthly actuals, accruals, and due dates	0.8
05/21/2025	CM	Update the cash flow forecast with actuals from the week ended 5/16	1.2
05/21/2025	CM	Update the professional fee tracker for fee application recently posted to the docket	0.4
05/22/2025	CM	Create the liquidity and variances reporting package for the week ended 5/16.	1.7
05/22/2025	DK	Review of variance report, escrow funding and APA adjustments	0.6
05/22/2025	JS	Review weekly variance report and investigate variances	0.5
05/22/2025	JS	Update emergence sale funds flow	2.0
05/23/2025	DK	Analysis re: Akin professional fees	0.2
05/23/2025	DK	Analysis re: borrowing base	0.3
05/23/2025	DK	Analysis re: new DIP Budget	0.3
05/23/2025	CM	Finalizing the professional fee escrow funding schedule for the week ended 5/23.	1.7
05/23/2025	CM	Responding to questions from Franchise Group re: the escrow funding schedule	0.2
05/23/2025	DK	Review of professional fee accrual escrow analysis	0.2
05/23/2025	CM	Sending an update to Franchise Group management summarizing the monthly fee applications recently posted for their review	0.8
05/23/2025	JS	Update cash flow model for weekly refresh	0.7
05/23/2025	JS	Update emergence sale funds flow	2.5
05/23/2025	CM	Update the professional fee tracker and cash flow model for applications posted to the docket	0.6
05/27/2025	DK	Meeting with D. Kelsall, C. McKew (APS), E. Seeton, K. Scholes (Franchise Group) re: APS/FRG Liquidity Catch-up	0.4
05/27/2025	CM	Meeting with D. Kelsall, C. McKew (APS), E. Seeton, K. Scholes (Franchise Group) re: APS/FRG Liquidity Catch-up	0.4
05/27/2025	CM	Refining the emergence funds flow in anticipation of the 6/5 emergence date	1.7
05/27/2025	CM	Responding to diligence questions needed to set up the new escrow account with existing bank.	0.6
05/27/2025	DK	Review of cash flow forecasts excluding VSI	0.6
05/27/2025	JS	Update and reviewed emergence sale funds flow	2.0
05/27/2025	JS	Update cash flow model for weekly refresh	0.3
05/27/2025	CM	Update the cash flow forecast model for recently posted professional fee applications	0.4
05/27/2025	CM	Update the professional fee tracker and the Company for Certificate's of No Objection filed to the docket for payment to advisors	0.6



Franchise Group, Inc.
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Re: Cash / Liquidity Matters
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/27/2025	CM	Update the professional fee tracker for monthly fee applications and distributing materials to the Company	1.3
05/28/2025	DK	Analysis re: ABL compliance	0.4
05/28/2025	DK	Analysis re: funds flow and emergence cash flows	0.6
05/28/2025	DK	Analysis re: professional fees	0.3
05/28/2025	CM	Checking the docket and responding to Company question re: updates to Certificate's of No Objection posted for outstanding payments to advisors	0.3
05/28/2025	CM	Reaching out to Direct Fee Review contacts for fee estimates through emergence	0.3
05/28/2025	CM	Reaching out to the Company for updated cash flow deliverables for the week ended 5/23.	0.2
05/28/2025	CM	Responding to Province re: monthly fee application payment and questions re: interim fee payments	0.3
05/28/2025	JS	Review weekly variance report and investigate variances	0.5
05/28/2025	JS	Update and reviewed emergence sale funds flow	2.1
05/28/2025	JS	Update cash flow model for weekly refresh	0.5
05/28/2025	CM	Update the emergence funds flow for professional fees and wiring instructions	1.9
05/28/2025	CM	Update the emergence funds flow for updated fee estimates through emergence from advisors	1.1
05/28/2025	CM	Update the professional fee tracker for monthly fee applications and recently filed CNO's	0.7
05/28/2025	CM	Update the weekly cash flow model to account for newly retained advisors (Back Bay Management) for both fee accruals and UCC settlement projections	1.2
05/29/2025	CM	Adjust the variances reporting and cash flow model to account for the earlier than forecast close of The Vitamin Shoppe	1.4
05/29/2025	DK	Analysis re: cure payments for VSI	0.2
05/29/2025	DK	Analysis re: funds flow and inputs	1.2
05/29/2025	JS	Review current draft of Cash Flow through Emergence	0.5
05/29/2025	DK	Meeting with D. Kelsall, J. Shen, C. McKew (APS) re: Emergence Cash Flow and Funds Flow	0.6
05/29/2025	CM	Meeting with D. Kelsall, J. Shen, C. McKew (APS) re: Emergence Cash Flow and Funds Flow	0.6
05/29/2025	JS	Meeting with D. Kelsall, J. Shen, C. McKew (APS) re: Emergence Cash Flow and Funds Flow	0.6
05/29/2025	CM	Prepare the liquidity and variance reports for the week ended 5/23	2.2
05/29/2025	CM	Reaching out to the company for estimated DIP and ABL interest payments for the emergence funds flow	0.2
05/29/2025	CM	Reconciling cash balances between liquidity report and various company cash flow actuals files	0.8
05/29/2025	DK	Review of variance reports	0.4
05/29/2025	JS	Review weekly variance report and investigate variances	0.5
05/29/2025	CM	Review variance commentary and actuals for the week ended 5/23	0.9
05/29/2025	JS	Update and review emergence sale funds flow	2.0
05/29/2025	JS	Update cash flow model for weekly refresh	0.5



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05/29/2025	CM	Update and adjust the emergence funds flow summary line items, wire details, and funding steps for the 6/5 emergence date	1.8
05/29/2025	CM	Update the emergence funds flow for fee estimates through emergence sent from advisors	0.4
05/29/2025	CM	Update the professional fee escrow funding amounts and adjusting balances for the week ended 5/23	0.4
05/30/2025	DK	Analysis re: Financial Covenants of TakeBack Debt / ABL	0.6
05/30/2025	DK	Analysis re: funds flow	1.4
05/30/2025	DK	Analysis re: funds flow inputs	0.6
05/30/2025	DK	Analysis re: professional fees	0.3
05/30/2025	CM	Checking the docket for recently posted fee applications and updating the company on filed CNOs for payment to advisors	0.6
05/30/2025	CM	Create a distributable version of the draft emergence funds flow and sending to counsel	1.2
05/30/2025	CM	Create a distributable version of the emergence funds flow to send to Company management	0.8
05/30/2025	CM	Create an escrow accrual, funding, and payment schedule from inception aligning to the Company's cash flow to properly estimate the funding gap in the escrow account for the emergence funds flow	2.1
05/30/2025	CM	Create the emergence cash flow as support to the beginning and ending cash balances in the emergence funds flow	2.2
05/30/2025	DK	Meeting with D. Kelsall, C. McKew (APS) re: Emergence Funds Flow	0.8
05/30/2025	CM	Meeting with D. Kelsall, C. McKew (APS) re: Emergence Funds Flow	0.8
05/30/2025	DK	Meeting with D. Kelsall, C. McKew (APS) re: funds flow	0.6
05/30/2025	CM	Meeting with D. Kelsall, C. McKew (APS) re: funds flow	0.6
05/30/2025	CM	Reaching out to the company for the balance/account details for cash at TopCo.	0.2
05/30/2025	CM	Reaching out to the Company for the sources of the DIP and ABL interest estimates for the funds flow	0.2
05/30/2025	CM	Respond to the company on questions re: the variance report and treatment of VSI.	0.2
05/30/2025	CM	Sourcing the latest cure and claim schedules for the emergence funds flow	0.4
05/30/2025	JS	Update and review emergence sale funds flow	2.7
05/30/2025	JS	Update cash flow model for weekly refresh	0.5
05/30/2025	CM	Update and adjusting the latest estimates for the draft emergence funds flow schedule	2.1
05/30/2025	CM	Update the Professional Fee Escrow Agreement draft for bank details and wiring instructions for the list of advisors	0.8
05/31/2025	DK	Analysis re: funds flow and emergence cash flows	1.7
05/31/2025	CM	Create the Excel backup for the 5/3 DIP budget including the Vitamin Shoppe sale to send to M3 Partners at their request	1.2
05/31/2025	CM	Updates to the emergence funds flow and cash flow and distributing to Lender advisors for review	2.4
05/31/2025	CM	Research and respond to questions from the Company on the details of the provided draft emergence funds flow	1.1



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05/31/2025	CM	Review and update the most current cure and claims schedule for the emergence funds flow	0.6
05/31/2025	CM	Review and update the total secured administrative and priority claims to update the funds flow and cash flow primarily for tax claims due post emergence	0.8
06/01/2025	DK	Address queries from Lenders re: funds flow	0.3
06/01/2025	CM	Create updated distributable versions of the emergence funds flow and supporting cash flow following suggested updates	1.0
06/01/2025	DK	Review of draft funds flow	0.9
06/01/2025	CM	Update the emergence funds flow for adjusted cash balances and estimated payment to be made post emergence	1.2
06/02/2025	DK	Analysis of available cash for DIP paydown as necessary	0.4
06/02/2025	DK	Analysis re: ABL paydown and interest for funds flow	0.7
06/02/2025	CM	Calculating the total forecast escrow balance to be transferred upon emergence to respond to legal question for new bank account	0.4
06/02/2025	CM	Update to the emergence funds flow	2.7
06/02/2025	DK	Meeting with D. Kelsall, J. Shen, C. McKew (APS) re: Funds flow	0.2
06/02/2025	CM	Meeting with D. Kelsall, J. Shen, C. McKew (APS) re: Funds flow	0.2
06/02/2025	JS	Meeting with D. Kelsall, J. Shen, C. McKew (APS) re: Funds flow	0.2
06/02/2025	DK	Meeting with D. Kelsall, J. Shen, C. McKew (APS), K. Scholes (Franchise Group) re: APS/FRG Liquidity Catch-up	0.4
06/02/2025	CM	Meeting with D. Kelsall, J. Shen, C. McKew (APS), K. Scholes (Franchise Group) re: APS/FRG Liquidity Catch-up	0.4
06/02/2025	JS	Meeting with D. Kelsall, J. Shen, C. McKew (APS), K. Scholes (Franchise Group) re: APS/FRG Liquidity Catch-up	0.4
06/02/2025	CM	Review the Fee Letter agreements and calculating the ABL fee amounts for the emergence funds flow	1.2
06/02/2025	JS	Update and review emergence sale funds flow	2.9
06/02/2025	JS	Update cash flow model for emergence week	1.2
06/02/2025	CM	Update the professional fee escrow agreement with advisor bank information	0.7
Total Professional Hours			172.2



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PROFESSIONAL	RATE	HOURS	FEES
Dan Kelsall	\$1,225	24.7	30,257.50
Jeremy Dioso	\$1,000	0.5	500.00
James Shen	\$910	55.6	50,596.00
Colin McKew	\$810	88.8	71,928.00
John A Kauffman	\$535	2.6	1,391.00
Total Professional Hours and Fees		172.2	\$ 154,672.50



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Re: Communication & Meetings with Interested Parties
Code: 20012136PA0002.1.4

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/01/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: FRG Check-In 1L / Debtor Advisors	0.2
05/01/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: FRG Check-In 1L / Debtor Advisors	0.2
05/01/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: FRG Check-In 1L / Debtor Advisors	0.2
05/01/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: FRG Check-In 1L / Debtor Advisors	0.2
05/01/2025	JD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: FRG Check-In 1L / Debtor Advisors	0.2
05/01/2025	CM	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: FRG Check-In 1L / Debtor Advisors	0.2
05/01/2025	AH	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: FRG Check-In 1L / Debtor Advisors	0.2
05/01/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: FRG Check-In 1L / Debtor Advisors	0.2
05/01/2025	DK	Preparation of additional documentation re: FRG HoldCo	2.2
05/01/2025	CM	Review and circulate the updated DIP budget to advisors	0.4
05/02/2025	AH	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), K. Kamlani & others (M3) re: APS / Ducera/ M3 call	0.3
05/02/2025	JAK	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), K. Kamlani & others (Lazard), C. Wishengrad & others (Guggenheim), (1L SteerCo) re: PSP WBS Meeting	0.7
05/02/2025	SC	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), K. Kamlani & others (Lazard), C. Wishengrad & others (Guggenheim), (1L SteerCo) re: PSP WBS Meeting	0.7
05/02/2025	AH	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), K. Kamlani & others (Lazard), C. Wishengrad & others (Guggenheim), (1L SteerCo) re: PSP WBS Meeting	0.7



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05/02/2025	JS	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), K. Kamalani & others (Lazard), C. Wishengrad & others (Guggenheim), (1L SteerCo) re: PSP WBS Meeting	0.7
05/02/2025	JAK	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), K. Kamalani & others (M3) re: APS / Ducera/ M3 call	0.3
05/02/2025	SC	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), K. Kamalani & others (M3) re: APS / Ducera/ M3 call	0.3
05/02/2025	JS	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), K. Kamalani & others (M3) re: APS / Ducera/ M3 call	0.3
05/02/2025	DK	Teleconference with D. Orlofsky, D. Kelsall (APS) re: 1L Feedback on possible transaction	0.1
05/05/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), J. Cremeans & others (Ducera), M. Levine & others (K&E), A. Mielke & others (Young Conaway) re: Weekly Debtor Advisor Call	0.2
05/05/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), J. Cremeans & others (Ducera), M. Levine & others (K&E), A. Mielke & others (Young Conaway) re: Weekly Debtor Advisor Call	0.2
05/05/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), J. Cremeans & others (Ducera), M. Levine & others (K&E), A. Mielke & others (Young Conaway) re: Weekly Debtor Advisor Call	0.2
05/05/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), J. Cremeans & others (Ducera), M. Levine & others (K&E), A. Mielke & others (Young Conaway) re: Weekly Debtor Advisor Call	0.2
05/05/2025	JD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), J. Cremeans & others (Ducera), M. Levine & others (K&E), A. Mielke & others (Young Conaway) re: Weekly Debtor Advisor Call	0.2
05/05/2025	AH	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), J. Cremeans & others (Ducera), M. Levine & others (K&E), A. Mielke & others (Young Conaway) re: Weekly Debtor Advisor Call	0.2
05/05/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), J. Cremeans & others (Ducera), M. Levine & others (K&E), A. Mielke & others (Young Conaway) re: Weekly Debtor Advisor Call	0.2
05/05/2025	DK	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), N. Mooney & others (Lazard), M. Levine & others (K&E), I. Sasson & others (Paul Hastings) re: 1L / Debtor Advisor Call	0.5
05/05/2025	JAK	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), N. Mooney & others (Lazard), M. Levine & others (K&E), I. Sasson & others (Paul Hastings) re: 1L / Debtor Advisor Call	0.5
05/05/2025	SC	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), N. Mooney & others (Lazard), M. Levine & others (K&E), I. Sasson & others (Paul Hastings) re: 1L / Debtor Advisor Call	0.5



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Re: Communication & Meetings with Interested Parties
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/05/2025	JD	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), N. Mooney & others (Lazard), M. Levine & others (K&E), I. Sasson & others (Paul Hastings) re: 1L / Debtor Advisor Call	0.5
05/05/2025	AH	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), N. Mooney & others (Lazard), M. Levine & others (K&E), I. Sasson & others (Paul Hastings) re: 1L / Debtor Advisor Call	0.5
05/05/2025	JS	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), N. Mooney & others (Lazard), M. Levine & others (K&E), I. Sasson & others (Paul Hastings) re: 1L / Debtor Advisor Call	0.5
05/05/2025	DK	Meeting with D. Kelsall, J. Shen (APS), S. Khemlani and others (Lazard), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: management update	0.5
05/05/2025	JS	Meeting with D. Kelsall, J. Shen (APS), S. Khemlani and others (Lazard), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: management update	0.5
05/08/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors Call	0.5
05/08/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors Call	0.5
05/08/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors Call	0.5
05/08/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors Call	0.5
05/08/2025	JD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors Call	0.5
05/08/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors Call	0.5



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/08/2025	CM	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, C. McKew (APS), M. Levine & others (K&E), I. Sasson & others (Paul Hastings), C. Grubb & others (Ducera), S. Khemlani & others (Lazard) re: 1L / Debtor Advisors Call	0.5
05/08/2025	CM	Create distributable updated DIP budget to send to advisors (Province, M3 Partners, and Greenhill)	0.8
05/08/2025	CM	Meeting with D. Kelsall, J. Shen, S. Cherian, C. McKew (APS), S. Khemlani & others (Lazard), FLG (Freedom Lender Group), C. Grubb & others (Ducera), M. Levine & others (Kirkland & Ellis), J. Ertel & others (Paul Hastings) re: HoldCo Rationalization	0.7
05/08/2025	DK	Meeting with D. Kelsall, J. Shen, S. Cherian, C. McKew (APS), S. Khemlani & others (Lazard), FLG (Freedom Lender Group), C. Grubb & others (Ducera), M. Levine & others (Kirkland & Ellis), J. Ertel & others (Paul Hastings) re: HoldCo Rationalization	0.7
05/08/2025	SC	Meeting with D. Kelsall, J. Shen, S. Cherian, C. McKew (APS), S. Khemlani & others (Lazard), FLG (Freedom Lender Group), C. Grubb & others (Ducera), M. Levine & others (Kirkland & Ellis), J. Ertel & others (Paul Hastings) re: HoldCo Rationalization	0.7
05/08/2025	JS	Meeting with D. Kelsall, J. Shen, S. Cherian, C. McKew (APS), S. Khemlani & others (Lazard), FLG (Freedom Lender Group), C. Grubb & others (Ducera), M. Levine & others (Kirkland & Ellis), J. Ertel & others (Paul Hastings) re: HoldCo Rationalization	0.7
05/08/2025	JS	Meeting with J. Shen, C. McKew (APS), C. Grubb, D. Rungta (Ducera), S. O'Hargan, Keli Huang (Kirkland & Ellis) re: VSI Funds Flow	0.3
05/08/2025	CM	Meeting with J. Shen, C. McKew (APS), C. Grubb, D. Rungta (Ducera), S. O'Hargan, Keli Huang (Kirkland & Ellis) re: VSI Funds Flow	0.3
05/09/2025	JAK	Call with J. Kauffman, A. Harris (APS) re: Prep call - RTM notes and final adjustments	0.5
05/09/2025	AH	Call with J. Kauffman, A. Harris (APS) re: Prep call - RTM notes and final adjustments	0.5
05/09/2025	JAK	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), K. Kamlani & others (M3) re: APS / Ducera / M3	0.4
05/09/2025	SC	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), K. Kamlani & others (M3) re: APS / Ducera / M3	0.4
05/09/2025	AH	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), K. Kamlani & others (M3) re: APS / Ducera / M3	0.4
05/09/2025	JS	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), K. Kamlani & others (M3) re: APS / Ducera / M3	0.4
05/09/2025	CM	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), K. Kamlani & others (M3) re: APS / Ducera / M3	0.4
05/12/2025	DK	Call with D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Debtor / 1L Advisors call	0.3



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Communication & Meetings with Interested Parties
Code: 20012136PA0002.1.4

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/12/2025	JAK	Call with D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Debtor / 1L Advisors call	0.3
05/12/2025	SC	Call with D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Debtor / 1L Advisors call	0.3
05/12/2025	JD	Call with D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Debtor / 1L Advisors call	0.3
05/12/2025	AH	Call with D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Debtor / 1L Advisors call	0.3
05/12/2025	JS	Call with D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Debtor / 1L Advisors call	0.3
05/12/2025	CM	Call with D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), S. Khemlani & others (Lazard), C. Grubb & others (Ducera) re: Debtor / 1L Advisors call	0.3
05/12/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: Weekly Debtor Advisor Call	0.4
05/12/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: Weekly Debtor Advisor Call	0.4
05/12/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: Weekly Debtor Advisor Call	0.4
05/12/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: Weekly Debtor Advisor Call	0.4
05/12/2025	JD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: Weekly Debtor Advisor Call	0.4
05/12/2025	AH	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: Weekly Debtor Advisor Call	0.4
05/12/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: Weekly Debtor Advisor Call	0.4



Franchise Group, Inc.
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Re: Communication & Meetings with Interested Parties
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/12/2025	DK	Meeting with D. Kelsall, J. Shen(APS), S. Khemlani and others (Lazard), 1L lenders re: management update	0.4
05/12/2025	JS	Meeting with D. Kelsall, J. Shen(APS), S. Khemlani and others (Lazard), 1L lenders re: management update	0.4
05/13/2025	DK	Call with D. Kelsall, J. Shen, S. Cherian, A. Harris, C. McKew (APS), A. Kaminsky (FRG), K. Kamalani, L. Dombrowski, J. Pallavi (M3 Partners), A. Mills (JPMorgan Chase & Co.) re: FRG Letters of Credit discussion	0.4
05/13/2025	SC	Call with D. Kelsall, J. Shen, S. Cherian, A. Harris, C. McKew (APS), A. Kaminsky (FRG), K. Kamalani, L. Dombrowski, J. Pallavi (M3 Partners), A. Mills (JPMorgan Chase & Co.) re: FRG Letters of Credit discussion	0.4
05/13/2025	AH	Call with D. Kelsall, J. Shen, S. Cherian, A. Harris, C. McKew (APS), A. Kaminsky (FRG), K. Kamalani, L. Dombrowski, J. Pallavi (M3 Partners), A. Mills (JPMorgan Chase & Co.) re: FRG Letters of Credit discussion	0.4
05/13/2025	JS	Call with D. Kelsall, J. Shen, S. Cherian, A. Harris, C. McKew (APS), A. Kaminsky (FRG), K. Kamalani, L. Dombrowski, J. Pallavi (M3 Partners), A. Mills (JPMorgan Chase & Co.) re: FRG Letters of Credit discussion	0.4
05/13/2025	CM	Call with D. Kelsall, J. Shen, S. Cherian, A. Harris, C. McKew (APS), A. Kaminsky (FRG), K. Kamalani, L. Dombrowski, J. Pallavi (M3 Partners), A. Mills (JPMorgan Chase & Co.) re: FRG Letters of Credit discussion	0.4
05/13/2025	SC	Meeting with S. Cherian (APS), A. Kaminsky and others (FRG),(C. Leodis and others (K&E) re: Take-Back Credit Agreement Issues List	0.8
05/13/2025	CM	Responding to emails with Ernst & Young (Accounts Payable and K. Winfree) re: interim fee application payment logistics	0.7
05/14/2025	JS	Meeting with J. Shen (APS), J. Cremeans and others (Ducera), E. De Santis and others (M3) re: ABL diligence items	0.5
05/15/2025	SD	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: 1L / Debtor Advisors Call	0.6
05/15/2025	DK	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: 1L / Debtor Advisors Call	0.6
05/15/2025	JAK	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: 1L / Debtor Advisors Call	0.6
05/15/2025	SC	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: 1L / Debtor Advisors Call	0.6
05/15/2025	JD	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: 1L / Debtor Advisors Call	0.6



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05/15/2025	AH	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: 1L / Debtor Advisors Call	0.6
05/15/2025	JS	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: 1L / Debtor Advisors Call	0.6
05/15/2025	CM	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: 1L / Debtor Advisors Call	0.6
05/15/2025	CM	Call with D. Rungta re: the funds flow proceeds waterfall	0.1
05/16/2025	JD	Call with J. Dioso, A. Harris (APS), B. Simpkins, K. Scholes (AF) re: AF vendor invoice reconciliation discussion	0.2
05/16/2025	AH	Call with J. Dioso, A. Harris (APS), B. Simpkins, K. Scholes (AF) re: AF vendor invoice reconciliation discussion	0.2
05/16/2025	CM	Call with J. Shen, A. Harris, C. McKew (APS), K. Kamalani, E. Desantis, L. Dombrowski (M3 Partners), C. Grubb, J. Cremeans (Ducera) re: weekly status call with APS/Ducera/M3 updates	0.3
05/16/2025	AH	Call with J. Shen, A. Harris, C. McKew (APS), K. Kamalani, E. Desantis, L. Dombrowski (M3 Partners), C. Grubb, J. Cremeans (Ducera) re: weekly status call with APS/Ducera/M3 updates	0.3
05/16/2025	JS	Call with J. Shen, A. Harris, C. McKew (APS), K. Kamalani, E. Desantis, L. Dombrowski (M3 Partners), C. Grubb, J. Cremeans (Ducera) re: weekly status call with APS/Ducera/M3 updates	0.3
05/18/2025	AH	Call with A. Harris (APS), K. McElroy (Young Conaway Stargate & Taylor, LLP) re: Discuss vendor claims reconciliation outstanding data requests from the company	0.1
05/19/2025	CM	Clarifying components of The Vitamin Shoppe funds flow with Ducera.	0.4
05/19/2025	CM	Emailing advisors re: payment for first interim application fees	0.6
05/19/2025	JS	Meeting with J. Shen (APS), S. Khemlani and others (Lazard), C. Grubb and others (Ducera), A. Kaminsky and others (FRG), IL lenders re: management update	0.4
05/20/2025	AH	Dial in to confirmation hearing	2.0
05/21/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG Checklist Call	0.6
05/21/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG Checklist Call	0.6
05/21/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG Checklist Call	0.6



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05/21/2025	JD	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG Checklist Call	0.6
05/21/2025	CM	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG Checklist Call	0.6
05/21/2025	AH	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG Checklist Call	0.6
05/21/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG Checklist Call	0.6
05/21/2025	CM	Preparing and distributing The Vitamin Shoppe cure schedule from the funds flow to advisors	0.5
05/22/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & Others (Lazard) re: 1L / Debtor Advisors Call	0.3
05/22/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & Others (Lazard) re: 1L / Debtor Advisors Call	0.3
05/22/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & Others (Lazard) re: 1L / Debtor Advisors Call	0.3
05/22/2025	JD	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & Others (Lazard) re: 1L / Debtor Advisors Call	0.3
05/22/2025	CM	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & Others (Lazard) re: 1L / Debtor Advisors Call	0.3
05/22/2025	AH	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & Others (Lazard) re: 1L / Debtor Advisors Call	0.3
05/22/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), D. Hunter & others (K&E), I. Sasson & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & Others (Lazard) re: 1L / Debtor Advisors Call	0.3
05/22/2025	CM	Reach out to advisors re: the payment of the first interim application fee	0.3
05/22/2025	CM	Responding to questions re: professional fee payment	0.4



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05/23/2025	JAK	Call with J. Shen, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), E. De Santis & others (M3) re: M3 / Ducera / APS Call	0.3
05/23/2025	CM	Call with J. Shen, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), E. De Santis & others (M3) re: M3 / Ducera / APS Call	0.3
05/23/2025	AH	Call with J. Shen, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), E. De Santis & others (M3) re: M3 / Ducera / APS Call	0.3
05/23/2025	JS	Call with J. Shen, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), E. De Santis & others (M3) re: M3 / Ducera / APS Call	0.3
05/23/2025	CM	Reaching out to advisors for an estimate of fees through emergence for the funds flow	0.8
05/27/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG - Check-In (1L / Debtor Advisors)	0.5
05/27/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG - Check-In (1L / Debtor Advisors)	0.5
05/27/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG - Check-In (1L / Debtor Advisors)	0.5
05/27/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG - Check-In (1L / Debtor Advisors)	0.5
05/27/2025	JD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG - Check-In (1L / Debtor Advisors)	0.5
05/27/2025	CM	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG - Check-In (1L / Debtor Advisors)	0.5
05/27/2025	AH	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG - Check-In (1L / Debtor Advisors)	0.5
05/27/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), J. Cremeans & others (Ducera), I. Sasson & others (Paul Hastings) re: FRG - Check-In (1L / Debtor Advisors)	0.5
05/28/2025	CM	Gather payment information for Back Bay Management for their first monthly fee application and sending to the Company for processing	0.4
05/28/2025	CM	Meeting with J. Shen, C. McKew (APS), A. Kaminsky, K. Scholes (Franchise Group), K. Rakowski, F. Nespral, J. Gutierrez, A. Bolognani, C. Pellicori (CIBC), B. Nakhaimousa, M. Levine (Kirkland & Ellis) re: Professional Fee Escrow Account	0.4
05/28/2025	JS	Meeting with J. Shen, C. McKew (APS), A. Kaminsky, K. Scholes (Franchise Group), K. Rakowski, F. Nespral, J. Gutierrez, A. Bolognani, C. Pellicori (CIBC), B. Nakhaimousa, M. Levine (Kirkland & Ellis) re: Professional Fee Escrow Account	0.4



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/29/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), I. Sasson & others (Paul Hastings), M. Levine & others (K&E) re: 1L/Debtor Advisors	0.3
05/29/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), I. Sasson & others (Paul Hastings), M. Levine & others (K&E) re: 1L/Debtor Advisors	0.3
05/29/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), I. Sasson & others (Paul Hastings), M. Levine & others (K&E) re: 1L/Debtor Advisors	0.3
05/29/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), I. Sasson & others (Paul Hastings), M. Levine & others (K&E) re: 1L/Debtor Advisors	0.3
05/29/2025	JD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), I. Sasson & others (Paul Hastings), M. Levine & others (K&E) re: 1L/Debtor Advisors	0.3
05/29/2025	CM	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), I. Sasson & others (Paul Hastings), M. Levine & others (K&E) re: 1L/Debtor Advisors	0.3
05/29/2025	AH	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), I. Sasson & others (Paul Hastings), M. Levine & others (K&E) re: 1L/Debtor Advisors	0.3
05/29/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), C. Grubb & others (Ducera), I. Sasson & others (Paul Hastings), M. Levine & others (K&E) re: 1L/Debtor Advisors	0.3
05/29/2025	DK	Meeting with D. Kelsall, J. Shen (APS), K. Kamalani and others (M3), A. Kaminsky and others (FRG), ABL lenders re: KYC	0.6
05/29/2025	JS	Meeting with D. Kelsall, J. Shen (APS), K. Kamalani and others (M3), A. Kaminsky and others (FRG), ABL lenders re: KYC	0.6
05/29/2025	SD	Review draft analysis provided by J. Dioso (APS) as responsive to request from H. Congleton (Province) and provide comments to J. Dioso (APS) re: the same	0.3
05/30/2025	JAK	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), J. Cremeans & others (Ducera), K. Kamalani & others (M3) re: M3 / Ducera / APS	0.3
05/30/2025	SC	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), J. Cremeans & others (Ducera), K. Kamalani & others (M3) re: M3 / Ducera / APS	0.3
05/30/2025	CM	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), J. Cremeans & others (Ducera), K. Kamalani & others (M3) re: M3 / Ducera / APS	0.3
05/30/2025	AH	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), J. Cremeans & others (Ducera), K. Kamalani & others (M3) re: M3 / Ducera / APS	0.3
05/30/2025	JS	Call with J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew (APS), J. Cremeans & others (Ducera), K. Kamalani & others (M3) re: M3 / Ducera / APS	0.3
06/02/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS), M. Levine & others (K&E), J. Lau & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & others (Lazard) re: 1L /Debtor Advisors Call	0.5



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Communication & Meetings with Interested Parties
Code: 20012136PA0002.1.4

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
06/02/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS), M. Levine & others (K&E), J. Lau & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & others (Lazard) re: 1L /Debtor Advisors Call	0.5
06/02/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS), M. Levine & others (K&E), J. Lau & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & others (Lazard) re: 1L /Debtor Advisors Call	0.5
06/02/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS), M. Levine & others (K&E), J. Lau & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & others (Lazard) re: 1L /Debtor Advisors Call	0.5
06/02/2025	CM	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS), M. Levine & others (K&E), J. Lau & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & others (Lazard) re: 1L /Debtor Advisors Call	0.5
06/02/2025	AH	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS), M. Levine & others (K&E), J. Lau & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & others (Lazard) re: 1L /Debtor Advisors Call	0.5
06/02/2025	JD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS), M. Levine & others (K&E), J. Lau & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & others (Lazard) re: 1L /Debtor Advisors Call	0.5
06/02/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS), M. Levine & others (K&E), J. Lau & others (Paul Hastings), J. Cremeans & others (Ducera), S. Khemlani & others (Lazard) re: 1L /Debtor Advisors Call	0.5
06/02/2025	SD	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, C. McKew (APS), M. Levine & others (K&E), A. Mielke & others (Paul Hastings), J. Cremeans & others (Ducera) re: Weekly Debtor Advisor Call	0.4
06/02/2025	DK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, C. McKew (APS), M. Levine & others (K&E), A. Mielke & others (Paul Hastings), J. Cremeans & others (Ducera) re: Weekly Debtor Advisor Call	0.4
06/02/2025	JAK	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, C. McKew (APS), M. Levine & others (K&E), A. Mielke & others (Paul Hastings), J. Cremeans & others (Ducera) re: Weekly Debtor Advisor Call	0.4
06/02/2025	SC	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, C. McKew (APS), M. Levine & others (K&E), A. Mielke & others (Paul Hastings), J. Cremeans & others (Ducera) re: Weekly Debtor Advisor Call	0.4
06/02/2025	CM	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, C. McKew (APS), M. Levine & others (K&E), A. Mielke & others (Paul Hastings), J. Cremeans & others (Ducera) re: Weekly Debtor Advisor Call	0.4



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Communication & Meetings with Interested Parties
 Code: 20012136PA0002.1.4

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
06/02/2025	JS	Call with D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Kauffman, C. McKew (APS), M. Levine & others (K&E), A. Mielke & others (Paul Hastings), J. Cremeans & others (Ducera) re: Weekly Debtor Advisor Call	0.4
06/02/2025	CM	Distributing the emergence funds flow to various advisors	0.4
06/02/2025	SD	Meeting with D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others(Ducera), S. Khemlani and others(Lazard), A. Kaminsky and others(FRG), 1L Lenders re: management update	0.5
06/02/2025	DK	Meeting with D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others(Ducera), S. Khemlani and others(Lazard), A. Kaminsky and others(FRG), 1L Lenders re: management update	0.5
06/02/2025	JS	Meeting with D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others(Ducera), S. Khemlani and others(Lazard), A. Kaminsky and others(FRG), 1L Lenders re: management update	0.5
Total Professional Hours			72.2



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PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	5.3	6,625.00
Dan Kelsall	\$1,225	10.7	13,107.50
Jeremy Dioso	\$1,000	5.1	5,100.00
Sujay Cherian	\$1,000	8.0	8,000.00
James Shen	\$910	12.3	11,193.00
Colin McKew	\$810	13.1	10,611.00
Aidan Harris	\$640	9.9	6,336.00
John A Kauffman	\$535	7.8	4,173.00
Total Professional Hours and Fees		72.2	\$ 65,145.50



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: U.S. Trustee / Court Reporting Requirements
Code: 20012136PA0002.1.5

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/01/2025	MB	Capture employment letters and agreements in secure site	0.6
05/01/2025	DL	Draft and transmit email to Opco's re: MOR schedule	0.1
05/01/2025	DL	Email correspondence with K. Scholes (FRG) re: upcoming MOR schedule	0.1
05/01/2025	BM	Fill the payroll information for MOR April templates	1.0
05/01/2025	MB	Follow up on open FRG April MOR questions sent to OpCo	0.2
05/01/2025	MB	Follow up with counsel re: declaration filing for OCPs they are managing	0.9
05/01/2025	MB	Follow up with professionals and OpCos on outstanding OCP payment returns and declarations	1.3
05/01/2025	DL	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to discuss OCP declaration process changes recommended by counsel	0.1
05/01/2025	MB	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to discuss OCP declaration process changes recommended by counsel	0.1
05/01/2025	MB	MOR process updates to FRG based on VSI sale and case confirmation	0.2
05/01/2025	MB	Process confirmation of UST fee payment from FRG	0.2
05/01/2025	MB	Process severance payment reversals for VSI	0.4
05/01/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.6
05/01/2025	MB	Review OpCo payment run for OCP conflicts	0.4
05/01/2025	MB	Update April MOR working file to include summaries from UST version of MOR	0.6
05/02/2025	MB	Follow up with counsel re: declaration filing for OCPs they are managing	0.4
05/02/2025	MB	Follow up with professionals and OpCos on outstanding OCP payment returns and declarations	0.6
05/02/2025	MB	Process Apr MOR submissions from OpCo	1.4
05/02/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.4
05/02/2025	MB	Update Insider Payment schedule and Headcount for April MOR	0.4
05/05/2025	BM	Complete April MOR PSP balance sheet disclosures	2.2
05/05/2025	JD	Contact banking partners to verify compliance with US Trustee requirements	0.3
05/05/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.7
05/06/2025	MB	Research AF vendor pre-petition invoices	0.8
05/06/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.7
05/06/2025	JD	Review information from Kroll and counsel to respond related to deficient service addresses and prior Schedules G	1.6
05/06/2025	MB	Review OpCo payment run for OCP conflicts	0.6
05/06/2025	MB	Send update to OpCos for Apr MOR; due dates, newly filed OCP declarations, payment runs	0.7
05/06/2025	MB	Update OCP tracking based on new filings	0.2
05/07/2025	MB	Research employee letters and agreements for potential rejection	0.5
05/07/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.7
05/07/2025	MB	Review new VSI severance requests	1.9
05/07/2025	MB	Review OpCo payment run for OCP conflicts	0.4



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Re: U.S. Trustee / Court Reporting Requirements
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/08/2025	DL	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to research VSI severance requests from OpCo for counsel	0.4
05/08/2025	MB	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to research VSI severance requests from OpCo for counsel	0.4
05/08/2025	MB	Meeting with M. Bernstein, M. Steele (APS) re: Work session to prepare April MOR reporting for UST	0.4
05/08/2025	MS	Meeting with M. Bernstein, M. Steele (APS) re: Work session to prepare April MOR reporting for UST	0.4
05/08/2025	MB	Process Apr MOR submissions from OpCo	0.3
05/08/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.6
05/08/2025	MB	Review new VSI severance requests	1.3
05/08/2025	MB	Review OpCo payment run for OCP conflicts	0.1
05/09/2025	DL	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to review VSI severance responses from counsel	0.2
05/09/2025	MB	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to review VSI severance responses from counsel	0.2
05/09/2025	MB	Meeting with M. Bernstein, M. Steele (APS) re: Work session to process VSI Apr MOR data for UST	0.7
05/09/2025	MS	Meeting with M. Bernstein, M. Steele (APS) re: Work session to process VSI Apr MOR data for UST	0.7
05/09/2025	MB	Prepare and update MOR support files for April reporting	1.3
05/09/2025	MB	Provide list of OCP disbursements since inception for review	0.3
05/09/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.6
05/09/2025	MB	Review new VSI severance requests	0.9
05/12/2025	BM	AR aging report completed for April MOR (PSP)	0.6
05/12/2025	BM	Complete PSP balance sheet and income statement reporting items	2.9
05/12/2025	BM	Complete PSP MOR reporting items for public files and UST supporting files	2.9
05/12/2025	MB	Debrief with D. Lorenzo and M. Bernstein (both APS) re: TVS severance call	0.3
05/12/2025	DL	Debrief with D. Lorenzo and M. Bernstein (both APS) re: TVS severance call	0.3
05/12/2025	MB	Follow up with OpCo and counsel re: VSI severance requests	1.1
05/12/2025	DL	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to provide counsel detailed reporting on VSI severance requests and funding source	0.5
05/12/2025	MB	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to provide counsel detailed reporting on VSI severance requests and funding source	0.5
05/12/2025	DL	Meeting with D. Lorenzo, M. Bernstein (APS), M Levine, B Nakhaimousa, other (K&E) re: Work session to review VSI May severance requests, payment to date and Wage Order remaining balance	0.4
05/12/2025	MB	Meeting with D. Lorenzo, M. Bernstein (APS), M Levine, B Nakhaimousa, other (Kirkland) re: Work session to review VSI May severance requests, payment to date and Wage Order remaining balance	0.4
05/12/2025	BM	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to prep for Apr MOR cash reconciliation	0.2



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Re: U.S. Trustee / Court Reporting Requirements
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/12/2025	MB	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to prep for Apr MOR cash reconciliation	0.2
05/12/2025	MB	Meeting with M. Bernstein, M. Steele (APS) re: Work sessions to review PSP Apr MOR data submissions	0.3
05/12/2025	MS	Meeting with M. Bernstein, M. Steele (APS) re: Work sessions to review PSP Apr MOR data submissions	0.3
05/12/2025	MB	Process bank reconciliation for PSP April MOR	0.6
05/12/2025	MB	Review and process PSP tax consolidation files to determine amount of employer taxes paid in April	1.2
05/12/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.6
05/12/2025	MB	Review and update PSP April calendar disbursements for categorization and OCPs	1.4
05/12/2025	MB	Review, process, update April MOR supporting documents for PSP disbursements	1.1
05/12/2025	MB	Review, process, update April MOR supporting documents for PSP receipts	0.9
05/12/2025	MB	Update April MOR work plan for status of data submitted and OCP updates	0.4
05/12/2025	MB	Update secure site with employment agreements	0.2
05/13/2025	BM	AR aging report completed for April MOR (VSI)	0.6
05/13/2025	BM	Complete expense classification for April MOR reporting	1.0
05/13/2025	BM	Complete VSI balance sheet and income statement reporting items	2.9
05/13/2025	BM	Complete VSI MOR reporting items for public files and UST supporting files	2.9
05/13/2025	MB	Follow up with OpCo and counsel re: VSI severance requests	0.9
05/13/2025	MB	Follow up with OpCo for OCPs now approved for payment	0.3
05/13/2025	MB	Follow up with VSI on outstanding AR aging questions from fiscal March	0.2
05/13/2025	BM	Meeting with M. Bernstein, B. Muratov, M. Steele (APS) re: Work session to review the Apr bank cash reconciliation process	0.6
05/13/2025	MB	Meeting with M. Bernstein, B. Muratov, M. Steele (APS) re: Work session to review the Apr bank cash reconciliation process	0.6
05/13/2025	MS	Meeting with M. Bernstein, B. Muratov, M. Steele (APS) re: Work session to review the Apr bank cash reconciliation process	0.6
05/13/2025	MB	Process bank reconciliation for PSP April MOR	0.3
05/13/2025	MB	Process, update and reconcile April MOR supporting documents for Buddy s intercompany transactions and adjustments	0.6
05/13/2025	MB	Research disbursement reporting discrepancies with VSI	1.5
05/13/2025	DL	Research retained professional and transmit information to M. Bernstein (APS)	0.1
05/13/2025	DL	Review 2025 MOR updates to work plan	0.2
05/13/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.7
05/13/2025	DL	Review Buddy's April MOR support files	0.3
05/13/2025	DL	Review FRG April 2025 MOR support files	0.3
05/13/2025	DL	Review PSP April 2025 MOR support files	0.7
05/13/2025	DL	Review VSI Accounts Receivable aging responses	0.1
05/13/2025	DL	Review VSI April 2025 MOR support files	0.8



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/13/2025	MB	Review, process, update April MOR supporting documents for Buddy s disbursements	1.0
05/13/2025	MB	Review, process, update April MOR supporting documents for Buddy s receipts	0.4
05/13/2025	MB	Review, process, update April MOR supporting documents for FRG disbursements	0.8
05/13/2025	MB	Review, process, update April MOR supporting documents for FRG receipts	0.5
05/13/2025	MB	Review, process, update April MOR supporting documents for TVS disbursements	1.3
05/13/2025	MB	Update data repository for FRG employee agreements	0.1
05/13/2025	MB	Update UCC and Retained professionals for Apr MOR based on NHC data submissions	0.4
05/13/2025	MB	Update UST supporting documents for latest insider payment data provided by FRG	0.4
05/14/2025	BM	AR aging report completed for April MOR (Buddy's)	0.9
05/14/2025	BM	Complete Buddy's balance sheet and income statement reporting items	2.9
05/14/2025	BM	Complete PSP MOR reporting items for public files and UST supporting files	2.9
05/14/2025	MB	Generate reconciliation for PSP, FRG, Buddy s disbursements and receipts for OpCo to review	0.6
05/14/2025	MB	Generate reconciliation for VSI disbursements and receipts for OpCo to review	1.5
05/14/2025	BM	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to QA the April MOR parts related to financial statements	0.4
05/14/2025	MB	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to QA the April MOR parts related to financial statements	0.4
05/14/2025	BM	Meeting with M. Bernstein, B. Muratov (APS), K. Scholes (FRG) re: Work session to review AF Apr MOR data submissions with FRG	0.4
05/14/2025	MB	Meeting with M. Bernstein, B. Muratov (APS), K. Scholes (FRG) re: Work session to review AF Apr MOR data submissions with FRG	0.4
05/14/2025	MB	Review and QA parts 1-4 of Apr MOR	1.0
05/14/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	1.3
05/14/2025	MB	Review OpCo payment run for OCP conflicts	0.2
05/14/2025	MB	Review, process, update April MOR supporting documents for TVS disbursements	1.3
05/14/2025	MB	Review, process, update April MOR supporting documents for VSI receipts	0.6
05/14/2025	MB	Update data repository for FRG employee agreements	0.2
05/15/2025	BM	AR aging report completed for April MOR (FRG)	0.6
05/15/2025	BM	Complete FRG balance sheet and income statement reporting items	2.9
05/15/2025	BM	Complete FRG's MOR reporting items for public files and UST supporting files	2.9
05/15/2025	BM	Complete Intercompany matrix reporting for April MOR	0.6
05/15/2025	MB	Follow up with OpCo and counsel re: VSI severance requests	1.1
05/15/2025	MB	Generate reconciliation for AF disbursements and receipts for OpCo to review	0.6
05/15/2025	DL	Meeting with D. Lorenzo, M. Bernstein, B. Muratov (APS) re: Work session to review status of Apr MOR	0.3
05/15/2025	BM	Meeting with D. Lorenzo, M. Bernstein, B. Muratov (APS) re: Work session to review status of Apr MOR	0.3



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/15/2025	MB	Meeting with D. Lorenzo, M. Bernstein, B. Muratov (APS) re: Work session to review status of Apr MOR	0.3
05/15/2025	DL	Meeting with D. Lorenzo, M. Bernstein, B. Muratov (APS), K. Scholes (FRG) re: Work session to review American Freight Apr MOR, reconcile ending cash variance	0.4
05/15/2025	BM	Meeting with D. Lorenzo, M. Bernstein, B. Muratov (APS), K. Scholes (FRG) re: Work session to review American Freight Apr MOR, reconcile ending cash variance	0.4
05/15/2025	MB	Meeting with D. Lorenzo, M. Bernstein, B. Muratov (APS), K. Scholes (FRG) re: Work session to review American Freight Apr MOR, reconcile ending cash variance	0.4
05/15/2025	BM	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to review Apr MOR UST support documentation	0.3
05/15/2025	MB	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to review Apr MOR UST support documentation	0.3
05/15/2025	MB	Reconciliation end of period cash balance for Apr MOR	1.4
05/15/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.8
05/15/2025	DL	Review cash receipts and disbursements file	0.3
05/15/2025	MB	Review OpCo payment run for OCP conflicts	0.2
05/15/2025	MB	Review, process, update April MOR supporting documents for AF disbursement and receipts	1.4
05/15/2025	MB	Update Apr MOR Insider Payment schedule for UST	0.3
05/15/2025	MB	Update MOR template with disbursement and receipts data	0.7
05/16/2025	MB	Generate initial draft of US Trustee and Public support documents for counsel and leadership review	1.4
05/16/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.3
05/16/2025	MB	Update AF cash reconciliation based on revised data from OpCo	0.7
05/16/2025	MB	Update OCPs approved for payment tracking, notify OpCos	0.4
05/16/2025	MB	Update VSI cash reconciliation based on revised data from OpCo	0.6
05/19/2025	BM	Complete April MOR public and UST files pack	2.9
05/19/2025	BM	Complete comments clearing from council and management on April MOR pack	2.9
05/19/2025	BM	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to review counsel feedback on initial April MOR	0.3
05/19/2025	MB	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to review counsel feedback on initial April MOR	0.3
05/19/2025	MB	Prepare initial draft of the Apr MOR for counsel and FRG review	1.6
05/19/2025	MB	Review and process update to Apr MOR and supporting documents based on revised data sent by AF payroll team	1.3
05/19/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.7
05/19/2025	MB	Revise initial draft of April MOR, UST and Public support files based on latest AF data	1.5
05/20/2025	BM	Complete April MOR public and UST files pack	2.9



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: U.S. Trustee / Court Reporting Requirements
Code: 20012136PA0002.1.5

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/20/2025	BM	Complete comments clearing from council and management on April MOR pack	2.9
05/20/2025	MB	Generate final draft of Apr MOR and send to counsel and company for approval	0.2
05/20/2025	BM	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to review company feedback on initial MOR and draft final version	0.4
05/20/2025	MB	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to review company feedback on initial MOR and draft final version	0.4
05/20/2025	MB	Review and process update to Apr MOR and supporting documents based on feedback from FRG	0.8
05/20/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.6
05/20/2025	MB	Review OpCo payment run for OCP conflicts	0.2
05/20/2025	MB	Update OCP tracking based on docket updates	0.2
05/21/2025	MB	Follow up on with counsel and company on final draft of Apr MOR, ensuring filing	0.4
05/21/2025	MB	Provide FRG separation agreement we have on file for review	0.2
05/21/2025	MB	Review AF invoices from FRG for payment review, pure and post petition	1.8
05/21/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.4
05/21/2025	MB	Review OpCo payment run for OCP conflicts	0.3
05/21/2025	BM	Update the Global Notes for MOR April	2.9
05/21/2025	MB	Update tracking of VSI non-insider severance payments	0.3
05/22/2025	MB	Close out Apr MOR workstream	0.6
05/22/2025	DL	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to review pending AF invoices for client	0.3
05/22/2025	MB	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to review pending AF invoices for client	0.3
05/22/2025	MB	Research employee addresses for notice of rejection motion	0.4
05/22/2025	MB	Review AF invoices from FRG for payment review, pre and post petition	0.7
05/22/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.4
05/22/2025	MB	Update disbursement since petition report with April submissions	0.9
05/22/2025	MB	Update UST fees calculation for April disbursements	0.3
05/23/2025	BM	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to review PSP invoice payment request	0.3
05/23/2025	MB	Meeting with M. Bernstein, B. Muratov (APS) re: Work session to review PSP invoice payment request	0.3
05/23/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.7
05/23/2025	MB	Review and respond to OCP request from PSP for prepetition services	0.8
05/27/2025	MB	Prepare and distribute May MOR work plan to OpCos	0.7
05/27/2025	MB	Prepare May MOR files for OpCo data submissions	1.6
05/27/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.5
05/27/2025	MB	Review OCP declaration sent by professional for counsel review	0.2
05/27/2025	MB	Work with counsel on VSI May MOR disbursement reporting requirements	0.4



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: U.S. Trustee / Court Reporting Requirements
Code: 20012136PA0002.1.5

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/28/2025	MB	Meeting with A. Mielke (Young Conaway) re: Work session to review VSI May MOR requirements	0.2
05/28/2025	MB	Prepare and distribute May MOR work plan to OpCos	0.9
05/28/2025	MB	Prepare second quarterly OCP report	1.6
05/28/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.6
05/28/2025	SD	Review draft of OCP report prepared by M. Bernstein (APS)	0.2
05/28/2025	MB	Review OpCo payment run for OCP conflicts	0.4
05/28/2025	MB	Update OCP tracking for recently filed declaration	0.7
05/29/2025	DL	Email correspondence with K. Scholes (FRG) re: MOR	0.1
05/29/2025	BM	Prepare FRG May MOR package forms	0.2
05/29/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.6
05/29/2025	MB	Review OpCo payment run for OCP conflicts	0.3
05/30/2025	MB	Follow up on May MOR payroll submissions	0.2
05/30/2025	DL	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov (APS), J. Arsenaault, K. Scholes (FRG) re: Meeting to discuss May MOR reporting period and impact of emergence	0.4
05/30/2025	BM	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov (APS), J. Arsenaault, K. Scholes (FRG) re: Meeting to discuss May MOR reporting period and impact of emergence	0.4
05/30/2025	MB	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov (APS), J. Arsenaault, K. Scholes (FRG) re: Meeting to discuss May MOR reporting period and impact of emergence	0.4
05/30/2025	JD	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov (APS), J. Arsenaault, K. Scholes (FRG) re: Meeting to discuss May MOR reporting period and impact of emergence	0.4
05/30/2025	MB	Meeting with J. Raphael (Kirkland Ellis) re: Meeting to discuss OCP payment returns	0.1
05/30/2025	BM	Prepare FRG May MOR package forms	0.1
05/30/2025	MB	Respond to counsel questions on second quarterly OCP report	0.4
05/30/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.4
05/30/2025	SD	Review correspondence from M. Bernstein (APS) re: MOR for May and June and provide update re: the same	0.2
05/30/2025	MB	Review FRG request to modify May MOR reporting period; submit for approval	0.7
06/02/2025	MB	Assist OpCo with access to secure site for MOR submissions	0.3
06/02/2025	MB	Develop plan for revised MOR reporting for TopCo and PCR process for FRG post emergence	0.7
06/02/2025	DL	Meeting with D. Lorenzo, M. Bernstein, B. Muratov, J. Dioso (APS) re: Work session to discuss MOR process for May fiscal through emergence and impact of TopCo remaining in BK	0.4



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: U.S. Trustee / Court Reporting Requirements
Code: 20012136PA0002.1.5

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
06/02/2025	BM	Meeting with D. Lorenzo, M. Bernstein, B. Muratov, J. Dioso (APS) re: Work session to discuss MOR process for May fiscal through emergence and impact of TopCo remaining in BK	0.4
06/02/2025	JD	Meeting with D. Lorenzo, M. Bernstein, B. Muratov, J. Dioso (APS) re: Work session to discuss MOR process for May fiscal through emergence and impact of TopCo remaining in BK	0.4
06/02/2025	MB	Meeting with D. Lorenzo, M. Bernstein, B. Muratov, J. Dioso (APS) re: Work session to discuss MOR process for May fiscal through emergence and impact of TopCo remaining in BK	0.4
06/02/2025	MB	Prepare May MOR files for OpCo data submissions	0.2
06/02/2025	MB	Prepare May MOR working file for data submissions	1.2
06/02/2025	MB	Process second quarterly statement of amounts paid to OCPs for filing	0.4
06/02/2025	MB	Review and respond to latest OpCo emails; MOR questions, Wage Motion tracking, docket tracking, other questions	0.5
06/02/2025	MB	Review and respond to UST delinquency notice statement received by FRG	0.7
06/02/2025	SD	Review correspondence from M. Bernstein (APS) re: update on requests for MOR for May prepare response to the same	0.2
06/02/2025	MB	Review eighth amended plan to determine TopCo treatment	0.4
06/02/2025	MB	Review OpCo May MOR submissions, update MOR and supporting files as needed	1.3
Total Professional Hours			<u>156.2</u>



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: U.S. Trustee / Court Reporting Requirements
Code: 20012136PA0002.1.5

PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	0.6	750.00
Denise Lorenzo	\$1,150	6.8	7,820.00
Jeremy Dioso	\$1,000	2.7	2,700.00
Mark Bernstein	\$980	94.2	92,316.00
Bakhovuddin Muratov	\$810	49.9	40,419.00
Maxwell Steele	\$535	2.0	1,070.00
Total Professional Hours and Fees		156.2	\$ 145,075.00



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Business Plan / Analysis
 Code: 20012136PA0002.1.6

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/01/2025	CM	Create new go-forward scenario presentation following lender and management meeting	1.5
05/01/2025	CM	Revise the new go-forward scenario presentation following lender and management meeting	2.7
05/05/2025	CM	Adjusting time lines for the go-forward scenario presentation at the request of Franchise Group management	0.7
05/06/2025	CM	Review and finalizing a Franchise Group management presentation to be presented to first lien lenders and advisors	1.6
05/23/2025	DK	Analysis re: Buddy's go-forward strategy	0.2
05/28/2025	DK	Analysis re: post emergence medium term cash flows	0.7
06/01/2025	DK	Review of go-forward liquidity low point	0.6
Total Professional Hours			8.0



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Business Plan / Analysis
Code: 20012136PA0002.1.6

PROFESSIONAL	RATE	HOURS	FEES
Dan Kelsall	\$1,225	1.5	1,837.50
Colin McKew	\$810	6.5	5,265.00
Total Professional Hours and Fees		8.0	\$ 7,102.50



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Plan & Disclosure Statement
Code: 20012136PA0002.1.9

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/01/2025	DK	Review of Restructuring Transactions Memorandum	0.5
05/01/2025	JD	Review filed version of plan supplement and exhibits	1.3
05/01/2025	DL	Review revised Plan Supplement	0.5
05/05/2025	DK	Analysis re: updated schedules for plan supplement	0.7
05/05/2025	DK	Call with M. Levine and others (K&E) re: Orlofsky declaration prep	0.3
05/05/2025	DK	Review of D. Orlofsky declaration	0.2
05/08/2025	DK	Analysis re: plan supplement schedules	0.4
05/08/2025	SC	Review Plan Supplement restructuring transaction memorandum and drafting illustrative entity transaction summary	2.6
05/09/2025	DK	Analysis re: receivables transactions for plan treatment	0.3
05/09/2025	DK	Analysis re: restructuring transaction memorandum	0.3
05/09/2025	SD	Exchange correspondence with M. Levine (K&E) re: treatment of certain contracts under Plan	0.3
05/09/2025	SD	Prepare correspondence to J. Dioso and M. Konop (APS) re: certain employment-related agreements for Plan Supplement	0.2
05/09/2025	SD	Review certain contracts for purposes of Plan Supplement and prepare correspondence to J. Dioso and M. Konop (APS) re: the same	1.8
05/09/2025	SD	Review draft materials prepared for Plan Supplement and prepare comments to the same	2.1
05/09/2025	DK	Review of utilities contracts	0.2
05/10/2025	SD	Exchange correspondence with A. Kaminsky (FRG) re: draft of Plan Supplement and updates required for the same	0.6
05/11/2025	DK	Review of take back credit agreement	0.7
05/12/2025	DK	Analysis re: Liquidation Analysis and expert report	0.7
05/12/2025	SD	Review certain agreements to be incorporated into Plan Supplement and provide feedback to M. Konop (APS) re: the same	0.3
05/12/2025	DK	Review of take back debt credit agreement	0.8
05/13/2025	DK	Initial review of Orlofsky declaration for confirmation	0.8
05/13/2025	DL	Read confirmation order	0.6
05/13/2025	SD	Review correspondence from K. Huang (K&E) re: treatment of certain agreements and provide feedback on the same	0.8
05/13/2025	SD	Review correspondence from M. Konop (APS) re: Plan Supplement and provide response to the same	0.3
05/14/2025	DK	Analysis re: plan supplement creation	0.7
05/14/2025	DK	Meeting with J. Kopa, T. Kozouz, D. Kelsall, A. Dreyshner (all APS), B. Arnault, B. Nakhaimousa, D. Hunter, M. McKane, S. Henry (all Kirkland & Ellis), I. Sasson (Paul Hastings) re: liquidation analysis	0.6
05/14/2025	DK	Review of declaration re: liquidation analysis expert report	0.8
05/15/2025	DK	Analysis re: claims rejections and schedules	0.4
05/15/2025	DK	Analysis re: liquidation analysis supporting documentation	0.7
05/15/2025	SD	Review open items related to Plan Supplement and provide comments to J. Dioso (APS) re: the same	0.8
05/16/2025	DK	Analysis re: freedom entity transaction	0.4
05/16/2025	DK	Analysis re: schedules for plan supplement	0.4
05/16/2025	SD	Review certain Plan terms in preparation for confirmation hearing	1.3



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Plan & Disclosure Statement
Code: 20012136PA0002.1.9

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/16/2025	SD	Review proposed Plan Supplement materials ahead of finalizing for filing and provide comments to J. Dioso (APS).	1.6
05/19/2025	DK	Analysis and preparation re: confirmation hearing questions	2.6
05/19/2025	SD	Meeting with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Konop, M. Steele, C. McKew (APS) re: Confirmation Prep Questions	0.4
05/19/2025	DK	Meeting with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Konop, M. Steele, C. McKew (APS) re: Confirmation Prep Questions	0.4
05/19/2025	JD	Meeting with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Konop, M. Steele, C. McKew (APS) re: Confirmation Prep Questions	0.4
05/19/2025	MK	Meeting with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Konop, M. Steele, C. McKew (APS) re: Confirmation Prep Questions	0.4
05/19/2025	CM	Meeting with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Konop, M. Steele, C. McKew (APS) re: Confirmation Prep Questions	0.4
05/19/2025	MS	Meeting with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Konop, M. Steele, C. McKew (APS) re: Confirmation Prep Questions	0.4
05/19/2025	JS	Meeting with D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Konop, M. Steele, C. McKew (APS) re: Confirmation Prep Questions	0.4
05/20/2025	DK	Analysis re: potential questions at court hearing	0.7
05/20/2025	AH	Review the plan of reorganization	0.6
05/22/2025	CM	Draft the emergence funds flow in anticipation of confirmation and emergence	1.6
05/23/2025	SD	Review requests from C. Li (K&E) re: certain contract information required for debt schedules and provide comments to J. Dioso (APS) re: the same	0.8
05/23/2025	CM	Working on the emergence funds flow for professional fees, cure schedule, and flow summary	1.2
05/26/2025	CM	Update the emergence funds flow document with professional fee forecasts, interest payments, and cure/admin costs	1.2
05/27/2025	DK	Analysis of emergence cash flows	0.6
05/27/2025	DK	Analysis of investment baskets with take back credit agreement	0.7
05/27/2025	DK	Analysis re: emergence strategy	0.4
05/27/2025	CM	Drafting the emergence funds flow assuming a 6/2 emergence date	1.6
05/28/2025	DK	Attending court hearing	0.4
05/28/2025	DK	Review of ABL credit documentation	0.8
05/28/2025	DK	Review of take back debt documentation	0.7
05/29/2025	DK	Analysis re: emergence cash flows	0.5
05/29/2025	DK	Analysis re: emergence requirements	0.8
05/29/2025	SD	Meeting with D. Kelsall, S. Deshpande (APS), M. Levine (K&E) re: matters related to emergence	0.4
05/29/2025	DK	Meeting with D. Kelsall, S. Deshpande (APS), M. Levine (K&E) re: matters related to emergence	0.4
05/29/2025	DK	Review of employee agreements	0.3
05/29/2025	SD	Review request for certain detail from J. Raphael (K&E) and provide response to the same	0.2
05/30/2025	DK	Analysis re: Emergence Structure	0.8
05/30/2025	SD	Prepare correspondence to D. Kelsall (APS) re: preparation for emergence from chapter 11 process	0.8



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Plan & Disclosure Statement
 Code: 20012136PA0002.1.9

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/30/2025	SD	Teleconference with D. Kelsall, S. Deshpande (APS), M. Levine and others (K&E) re: Emergence strategy matters	0.4
05/30/2025	DK	Teleconference with D. Kelsall, S. Deshpande (APS), M. Levine and others (K&E) re: Emergence strategy matters	0.4
06/02/2025	SD	Meeting with D. Kelsall, S. Deshpande (APS) re: payments related to emergence from chapter 11	0.2
06/02/2025	DK	Meeting with D. Kelsall, S. Deshpande (APS) re: payments related to emergence from chapter 11	0.2
Total Professional Hours			<u>47.1</u>



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Plan & Disclosure Statement
Code: 20012136PA0002.1.9

PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	13.3	16,625.00
Dan Kelsall	\$1,225	20.6	25,235.00
Denise Lorenzo	\$1,150	1.1	1,265.00
Jeremy Dioso	\$1,000	1.7	1,700.00
Sujay Cherian	\$1,000	2.6	2,600.00
James Shen	\$910	0.4	364.00
Colin McKew	\$810	6.0	4,860.00
Matthew Konop	\$640	0.4	256.00
Aidan Harris	\$640	0.6	384.00
Maxwell Steele	\$535	0.4	214.00
Total Professional Hours and Fees		47.1	\$ 53,503.00



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Transaction Support
Code: 20012136PA0002.1.10

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/02/2025	DK	Cure schedule analysis	0.3
05/02/2025	SD	Review status of open items related to VSI cure costs and prepare multiple correspondence to B. Nakhaimousa (K&E) and J. Dioso and M. Stanley (APS) re: the same	0.7
05/02/2025	DK	Teleconference with B. Nakhaimousa (K&E) re: Cure schedules	0.1
05/02/2025	SD	Teleconference with D. Kelsall, S. Deshpande (APS) re: Cure schedules	0.1
05/02/2025	DK	Teleconference with D. Kelsall, S. Deshpande (APS) re: Cure schedules	0.1
05/06/2025	DK	Analysis re: draft VSI funds flow	0.3
05/06/2025	CM	Create funds flow for the VSI transaction in anticipation of close	1.8
05/06/2025	DK	Teleconference with A. Kaminsky, A. Laurence (FRG) D. Kelsall (APS), C. Grubb (Ducera) re: status of items related to VSI sale	0.4
05/08/2025	DK	Analysis re: VSI transaction and employment	0.4
05/08/2025	SD	Prepare correspondence to K. Huang (K&E) re: certain VSI closing matters	0.4
05/08/2025	SD	Review contracts schedule for VSI sale and provide comments to team re: the same	0.9
05/08/2025	SD	Review materials related to VSI sale close ahead of discussion with K. Scholes (FRG).	1.3
05/09/2025	DK	Analysis re: VSI sale transaction closing matters	0.8
05/14/2025	DK	Supporting analysis re: transaction closing schedules	0.6
05/15/2025	DK	Analysis re: Funds flow and closing dynamics	0.8
05/15/2025	DK	Analysis re: proceeds waterfall	0.3
05/15/2025	CM	Reaching out to Franchise Group to obtain bank account information for The Vitamin Shoppe transaction	0.2
05/15/2025	CM	Update the funds flow for the Vitamin Shoppe sale with updated proceeds waterfall and cure amounts	1.9
05/15/2025	CM	Update The Vitamin Shoppe funds flow for cure costs, management change of control payments, and footnotes detailing sources & uses line items	1.7
05/16/2025	CM	Publishing and distributing the funds flow to advisors for review	0.6
05/16/2025	CM	Update the lease cure schedule on the funds flow for The Vitamin Shoppe transaction	0.8
05/17/2025	SD	Exchange correspondence with B. Nakhaimousa (K&E) and J. Shen and J. Dioso (APS) re: VSI cure costs and related matters	0.7
05/17/2025	CM	Review cure cost updates and implementing changes into the funds flow for The Vitamin Shoppe transaction	0.4
05/19/2025	DK	Analysis re: transaction closing	0.4
05/19/2025	CM	Update and cross referencing The Vitamin Shoppe cure costs for the funds flow to distribute the final version to the company for payments	1.5
05/19/2025	CM	Update The Vitamin Shoppe funds flow to distribute to the company and advisors	1.9
05/20/2025	SD	Prepare correspondence to D. Kelsall (APS) re: payment of cures and funding of the same	0.4
05/20/2025	DK	Review and analysis of documentation and updates re: cure payments for VSI transaction	0.6
05/20/2025	SD	Review correspondence from VSI team re: certain cures to be paid and provide feedback re: the same to J. Dioso (APS).	0.6



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Transaction Support
 Code: 20012136PA0002.1.10

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/21/2025	SD	Review update on VSI cure payments from J. Dioso (APS) and respond to the same	0.4
05/22/2025	CM	Working with the company to create an updated borrowing base report reflecting the impact of The Vitamin Shoppe sale	1.7
05/23/2025	CM	Working with Franchise Group to update the borrowing base to reflect the sale of The Vitamin Shoppe	1.1
Total Professional Hours			<u>24.2</u>



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Transaction Support
Code: 20012136PA0002.1.10

PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	5.5	6,875.00
Dan Kelsall	\$1,225	5.1	6,247.50
Colin McKew	\$810	13.6	11,016.00
Total Professional Hours and Fees		24.2	\$ 24,138.50



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Business Operations
Code: 20012136PA0002.1.11

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/01/2025	AH	Prepare updates to Anchor Glass lender pitch	4.1
05/01/2025	MB	Review latest inquiry logs from Kroll	0.2
05/02/2025	MB	Review latest inquiry logs from Kroll	0.1
05/03/2025	DK	Preparation of FRG deck re: go forward personnel	1.3
05/05/2025	DK	Drafting deck re: FRG personnel structure	1.4
05/05/2025	MB	Review latest inquiry logs from Kroll	0.2
05/06/2025	DK	Redraft and finalization of FRG personnel documentation	2.2
05/06/2025	MB	Review latest inquiry logs from Kroll	0.1
05/07/2025	DL	Email correspondence with K. Scholes (FRG) re: American Freight vendor payments	0.1
05/07/2025	DL	Email correspondence with K. Scholes (FRG) re: workers compensation payments	0.1
05/07/2025	DL	Email correspondence with R. Golden and S. Osborne (both K&E) re: VSI closing	0.1
05/07/2025	DL	Phone call with T. Orth (VSI) re: prepetition payment requests	0.2
05/07/2025	MB	Review latest inquiry logs from Kroll	0.1
05/07/2025	DL	Review VSI prepetition payment requests	0.1
05/08/2025	DK	Call with D. Orlofsky, D. Kelsall (APS), S. Khemlani (Lazard), (1L SteerCo), C. Grubb (Ducera) re: OpCo functions, go forward personnel in a post reorg structure and work streams	1.0
05/08/2025	DL	Read emails re: store closings and status of employees	0.1
05/08/2025	MB	Review latest inquiry logs from Kroll	0.1
05/09/2025	DK	Analysis re: HoldCo go-forward personnel employment letters and amendments	0.4
05/09/2025	DL	Email correspondence with M. Levine (FRG) re: VSI prepetition payments	0.2
05/09/2025	DL	Research SOFAs / SOALs and respond to D. Kelsall (APS) inquiry	0.2
05/09/2025	MB	Review latest inquiry logs from Kroll	0.1
05/10/2025	DK	Call with M. Levine (K&E) re: Implementation plan for the go forward post reorg structure and next steps	0.1
05/10/2025	DK	Call with M. Levine and others (K&E) re: Implementation plan for the go forward post reorg structure and next steps	0.5
05/10/2025	DK	Call with D. Orlofsky, D. Kelsall (APS), A. Kaminsky (FRG), C. Grubb (Ducera) re: Implementation plan for the go forward post reorg structure and next steps	0.5
05/12/2025	DL	Email correspondence with K. Scholes (FRG) re: customer refund	0.1
05/12/2025	DL	Review and follow up re: TVS store severance payments	0.1
05/13/2025	DL	Phone call with T. Orth (TVS) re: store severance payments	0.1
05/13/2025	DL	Prepare summary of store closing amounts and transmit to K. Huang (K&E)	0.1
05/13/2025	MB	Review latest inquiry logs from Kroll	0.1
05/13/2025	DL	Review VSI additional store closings and related prepetition payments	0.1
05/14/2025	DL	Email correspondence with J. Bellerio (TVS) re: store severance payments	0.1
05/15/2025	MB	Review latest inquiry logs from Kroll	0.1
05/16/2025	AH	Correspond with K. McElroy (YCST) re: vendor invoice reconciliation	0.2
05/16/2025	SD	Meeting with D. Kelsall, S. Deshpande (APS), I. Sasson, J. Ertel, E. Lichaw (PH) re: certain matters related to go-forward employment agreements	0.3



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Re: Business Operations
Code: 20012136PA0002.1.11

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/16/2025	DK	Meeting with D. Kelsall, S. Deshpande (APS), I. Sasson, J. Ertel, E. Lichaw (PH) re: certain matters related to go-forward employment agreements	0.3
05/16/2025	AH	Prepare analysis to present to the company of outstanding post-petition balances owed to an IT service provider	2.3
05/16/2025	AH	Review vendor invoice detail to calculate termination fees associated with a rejected executory contract	1.3
05/20/2025	DK	Analysis re: Buddy's rejections and go forward strategy	0.3
05/20/2025	DK	Analysis re: emergence planning and workstreams	0.7
05/20/2025	MB	Review latest inquiry logs from Kroll	0.1
05/21/2025	DK	Analysis re: BMH	0.2
05/21/2025	DK	Analysis re: emergence planning and workstreams	1.3
05/21/2025	MB	Review latest inquiry logs from Kroll	0.1
05/22/2025	DK	Analysis re: BMH progress and strategy	0.3
05/22/2025	DK	Analysis re: emergence planning and workstreams	0.9
05/22/2025	AH	Prepare analysis to present to the company of outstanding post-petition balances owed to an IT service provider	0.6
05/22/2025	DK	Teleconference with D. Kelsall, J. Shen, C. McKew (APS), M. Levine and others (K&E), A. Laurence and others (FRG), C. Grubb and others (Ducera) re: Go forward strategy	0.5
05/22/2025	CM	Teleconference with D. Kelsall, J. Shen, C. McKew (APS), M. Levine and others (K&E), A. Laurence and others (FRG), C. Grubb and others (Ducera) re: Go forward strategy	0.5
05/22/2025	JS	Teleconference with D. Kelsall, J. Shen, C. McKew (APS), M. Levine and others (K&E), A. Laurence and others (FRG), C. Grubb and others (Ducera) re: Go forward strategy	0.5
05/23/2025	DK	Analysis re: employment contracts	0.7
05/23/2025	MB	Review latest inquiry logs from Kroll	0.1
05/27/2025	MB	Review latest inquiry logs from Kroll	0.1
05/28/2025	MB	Review latest inquiry logs from Kroll	0.2
05/29/2025	DL	Read FRG case emails	0.2
05/29/2025	MB	Review latest inquiry logs from Kroll	0.1
06/02/2025	MB	Review latest inquiry logs from Kroll	0.1
Total Professional Hours			26.2



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Re: Business Operations
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PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	0.3	375.00
Dan Kelsall	\$1,225	12.6	15,435.00
Denise Lorenzo	\$1,150	1.9	2,185.00
Mark Bernstein	\$980	1.9	1,862.00
James Shen	\$910	0.5	455.00
Colin McKew	\$810	0.5	405.00
Aidan Harris	\$640	8.5	5,440.00
Total Professional Hours and Fees		26.2	\$ 26,157.00



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Re: Vendor Management
Code: 20012136PA0002.1.13

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/01/2025	DL	Email correspondence with K. McElroy (VSI) re: vendor invoices	0.1
05/01/2025	HC	Prepare for PSP vendor meeting	0.8
05/05/2025	HC	Prepare and file First Day Motion vendor reporting	1.3
05/06/2025	HC	Prepare and attend vendor meeting for PSP.	0.6
05/06/2025	DL	Transmit vendor payment file to R. Maietta (VSI)	0.1
05/08/2025	MB	Call with D. Lorenzo and M. Bernstein (both APS) re: VSI prepetition payment request	0.3
05/08/2025	DL	Call with D. Lorenzo and M. Bernstein (both APS) re: VSI prepetition payment request	0.3
05/08/2025	HC	Prepare and attend vendor meeting for PSP	0.6
05/08/2025	JD	Review and requested additional information related to outreach from utility provider claiming contract cures owed at multiple opco's	1.3
05/09/2025	JD	Assist TVS staff with landlord notice issues and undelivered letters	0.4
05/09/2025	JD	Coordinate with company and counsel re: potential additional landlord payments for the month of May	0.5
05/09/2025	JD	Research and request information from the company related to various inquiries from vendors and contract counterparties via counsel	0.6
05/09/2025	JD	Research and respond to inquiries related to potential utility related contracts after receiving outreach from counsel	1.1
05/09/2025	HC	Respond to OCP motion questions related to E&Y	0.9
05/11/2025	HC	Respond to question related to First Day Motion payments	0.4
05/12/2025	JD	Continue information gathering and correspondence related to vendor outreach to counsel	0.7
05/12/2025	HC	Prepare and file First Day Motion vendor reporting	1.6
05/12/2025	JD	Research and correspond with PSP and counsel related to various inquiries from vendors and contract counterparties	1.1
05/12/2025	JD	Research and correspond with TVS and counsel related to various inquiries from vendors and contract counterparties	1.6
05/13/2025	HC	Attend PSP vendor management call	0.7
05/13/2025	DL	Review vendor invoices and transmit to A. Cruz (TVS)	0.2
05/14/2025	JD	Correspond with TVS and counsel re: certain May rent payments for rejected or to be rejected stores	0.6
05/14/2025	DL	Email correspondence with A. Cruz (TVS) and K. McElroy (YCST) re: vendor invoices	0.1
05/15/2025	JD	Attend biweekly vendor management call with H Colvin (APS) and representatives from K&E, YCST, and PSP	0.4
05/15/2025	JD	Respond and provided information for ad hoc vendor or counterparty requests of TVS and PSP	0.7
05/16/2025	JD	Correspond with company and counsel to coordinate responses or contacts reaching out to K&E or YCST with inquiries on alleged past due balances, cure disputes, and ad hoc requests	1.4
05/19/2025	JD	Assist VSI staff with landlord related inquiries and notice issues	0.4
05/19/2025	HC	Prepare and file First Day Motion vendor reporting	1.9
05/22/2025	HC	Attend PSP vendor management call	0.7



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Re: Vendor Management
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/22/2025	JD	Review and recommended guidance on various invoices or charges FRG received from AF Newco in which they are seeking to allocate costs to the debtors	1.1
05/27/2025	HC	Attend PSP vendor meetings	0.5
05/27/2025	JD	Coordinate with counsel, company and colleagues to respond to ad hoc inbound questions from vendors and contract counterparties	0.8
05/27/2025	JD	Dial in to biweekly PSP vendor management call with YCST, K&E, and PSP representatives	0.5
05/27/2025	HC	Prepare and file First Day Motion vendor reporting	1.1
05/29/2025	HC	Attend PSP vendor meetings	0.5
05/29/2025	HC	Review Cure Notice emails and reconciliations	0.7
06/02/2025	HC	Prepare and file First Day Motion vendor reporting	1.9
06/02/2025	MK	Reconcile utilities adequate assurance deposit amounts	0.2
06/02/2025	MK	Reconcile utilities adequate assurance deposit amounts	2.7
06/02/2025	MK	Continue to reconcile utilities adequate assurance deposit amounts	2.8
06/02/2025	MK	Analyze utilities adequate assurance deposit amounts	1.6
Total Professional Hours			35.8



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PROFESSIONAL	RATE	HOURS	FEES
Denise Lorenzo	\$1,150	0.8	920.00
Henry Colvin	\$1,150	14.2	16,330.00
Jeremy Dioso	\$1,000	13.2	13,200.00
Mark Bernstein	\$980	0.3	294.00
Matthew Konop	\$640	7.3	4,672.00
Total Professional Hours and Fees		35.8	\$ 35,416.00



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Re: Executory Contracts
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/01/2025	MAS	Adjust attorney fee tracking based on counsel stance	0.8
05/01/2025	JD	Assist VSI with plan supplement follow up tasks related to rejected leases	0.8
05/01/2025	MAS	Consolidate all support across landlords to shared folder with Company for ease of access	1.6
05/01/2025	JD	Coordinate outreach to company contacts related to inquiries from contract counterparties	1.3
05/01/2025	MAS	Provide feedback from Company to Counsel in email with tracker	0.6
05/01/2025	MK	Provide plan supplement filing updates	0.4
05/01/2025	MAS	Review attorney invoices for firm representing multiple landlords	1.8
05/01/2025	MAS	Review support provided by counsel representing group of landlords on assert cure objections	1.7
05/01/2025	MAS	Review support provided by landlords on assert cure objections	2.8
05/01/2025	MAS	Update cure tracker based off feedback received from Company	0.8
05/01/2025	MK	Update master executory rejection schedule	0.8
05/01/2025	MK	Update master lease rejection schedule	0.6
05/02/2025	MAS	Adjust tracker to organize notes and provide column for Company to input	0.8
05/02/2025	MK	Analyze Schedule G contract additions	2.0
05/02/2025	JD	Assist company and counsel with cure reconciliations for VSI and other opcos	1.0
05/02/2025	MAS	Change tracker based on guidance from Counsel on timing and approach to objections	1.1
05/02/2025	JD	Communicate with opco personnel and counsel for inquiries from contract counterparties	1.4
05/02/2025	JD	Compile and share with K&E contract and cure tracking file specific to TVS real property leases and ongoing inquiries	1.3
05/02/2025	DL	Email correspondence with R. Maietta (VSI) re: cure costs	0.1
05/02/2025	SD	Meeting with S. Deshpande, J. Dioso, M. Stanley (APS), B. Nakhaimousa, Z. Ben-Shahar, M. Levine (K&E), R. Maietta, A. Alvarez (VSI) re: Call with LL and Counsel to discuss approach to landlord cure objections	0.6
05/02/2025	MAS	Meeting with S. Deshpande, J. Dioso, M. Stanley (APS), B. Nakhaimousa, Z. Ben-Shahar, M. Levine (K&E), R. Maietta, A. Alvarez (VSI) re: Call with LL and Counsel to discuss approach to landlord cure objections	0.6
05/02/2025	JD	Meeting with S. Deshpande, J. Dioso, M. Stanley (APS), B. Nakhaimousa, Z. Ben-Shahar, M. Levine (K&E), R. Maietta, A. Alvarez (VSI) re: Call with LL and Counsel to discuss approach to landlord cure objections	0.6
05/02/2025	MAS	Prepare for call with Company and Counsel to review status of landlord cure objections	1.1
05/02/2025	MK	Provide plan supplement filing updates	0.5
05/02/2025	MAS	Review of invoice entries from landlord legal counsel	0.8
05/02/2025	MAS	Review various landlord objections received by Counsel to provide to the Company	2.7
05/02/2025	MAS	Save down new folders within Box folder for Company to review	0.4
05/02/2025	JD	Update master contract tracking file to incorporate feedback received and ongoing cure reconciliations	1.7
05/02/2025	MAS	Update tracker with support and feedback from Company on various cure objections	1.2



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/02/2025	MAS	Working Session with J. Dioso, M. Stanley (APS) re: Compile notes to update cure objection tracker after call with Client	0.8
05/02/2025	JD	Working Session with J. Dioso, M. Stanley (APS) re: Compile notes to update cure objection tracker after call with Client	0.8
05/02/2025	SD	Working Session with S. Deshpande, J. Dioso, M. Stanley (APS) re: Discuss strategy of LL cure objection discussion with LL and Counsel	0.5
05/02/2025	MAS	Working Session with S. Deshpande, J. Dioso, M. Stanley (APS) re: Discuss strategy of LL cure objection discussion with LL and Counsel	0.5
05/02/2025	JD	Working Session with S. Deshpande, J. Dioso, M. Stanley (APS) re: Discuss strategy of LL cure objection discussion with LL and Counsel	0.5
05/03/2025	MAS	Consolidate attorney fee data from firm representing multiple landlords	0.7
05/03/2025	MAS	Review documentation received from Counsel representing multiple landlords to organize into tracker	2.2
05/04/2025	MAS	Clean up tracker notes to prepare for cure schedule filing	2.8
05/04/2025	MAS	Meeting with J. Dioso, M. Stanley (APS), Z. Ben-Shahar, D. Manetta (K&E), A. Selick (KDW) re: Discuss file provided by landlord's counsel with material balance differences	0.3
05/04/2025	JD	Meeting with J. Dioso, M. Stanley (APS), Z. Ben-Shahar, D. Manetta (K&E), A. Selick (KDW) re: Discuss file provided by landlord's counsel with material balance differences	0.3
05/04/2025	MAS	Review documentation and feedback from both client and landlords to best understand critical variances in cure amount	2.8
05/04/2025	JD	Review historical correspondence related to subset of Vitamin Shoppe leases and cure costs	1.7
05/04/2025	JD	Update and circulated revised assumption and cure schedules related to the VSI sale	1.9
05/04/2025	MK	Update VSI plan supplement rejection schedule	0.8
05/04/2025	MAS	Working Session with J. Dioso, M. Stanley (APS) re: Discuss approach for resolution of VSI landlord cures represented by one counsel	0.6
05/04/2025	JD	Working Session with J. Dioso, M. Stanley (APS) re: Discuss approach for resolution of VSI landlord cures represented by one counsel	0.6
05/05/2025	JD	Analyze cure cost estimates and compared to most recent accounts payable information provided	2.2
05/05/2025	MAS	Compose email to send to Company with appropriate documentation and detail	0.7
05/05/2025	JD	Coordinate and respond to inquiries related to lease cure disputes from counsel, vendors and company	1.1
05/05/2025	JD	Coordinate and respond to inquiries related to lease executory contract disputes from counsel, vendors and company	0.8
05/05/2025	JD	Prepare proposed final contract and cure schedules to circulate for counsel review prior to filing	1.4
05/05/2025	MAS	Respond to counsel on various landlord contract cure objections	1.4
05/05/2025	MAS	Review various cure objections to ensure all landlords have been analyzed by the Company	2.8
05/05/2025	MAS	Revise cure tracker based on counsel guidance to prepare to send update to Company	2.3



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05/05/2025	JD	Revised list of Vitamin Shoppe contracts, leases, and estimated cures	1.6
05/05/2025	MK	Update AF plan supplement rejection schedule	0.3
05/05/2025	MK	Update Buddy's plan supplement assumption schedule	0.1
05/05/2025	MK	Update Buddy's plan supplement rejection schedule	0.2
05/05/2025	MK	Update master plan supplement rejection schedule	0.7
05/05/2025	MAS	Update tracker based on feedback received from Company on landlord invoice disputes	0.9
05/05/2025	MK	Update VSI plan supplement rejection schedule	2.6
05/06/2025	MK	Analyze VSI real property rejections	0.8
05/06/2025	JD	Assess contract related information received related to American Freight, Franchise Group Inc and Franchise Group New HoldCo	0.6
05/06/2025	MAS	Follow up with Client to inform her of hearing and what next steps will be	0.4
05/06/2025	MAS	Organize Box folder with all documentation for post hearing deliverables	2.7
05/06/2025	JD	Prepare revised VSI lease cure schedule to incorporate feedback from counsel	0.4
05/06/2025	MAS	Read attorney invoices from counsel representing multiple landlords to calculate total expense by store	1.4
05/06/2025	MAS	Read attorney invoices from counsel representing multiple landlords to calculate total expense by store	2.8
05/06/2025	JD	Research and respond to inquiries passed along from counsel and client personnel	0.8
05/06/2025	MAS	Respond to Counsel requests re: attorney fees at various stores	0.7
05/06/2025	MK	Update master plan supplement rejection schedule	0.6
05/06/2025	MK	Update PSP plan supplement rejection schedule	0.6
05/06/2025	MK	Update VSI master real property rejection schedule	1.2
05/06/2025	MK	Update VSI plan supplement rejection schedule	0.9
05/07/2025	JD	Analyze data related to Hilco lease amendments, payment history and open AP to identify potential cure costs that have been waived or paid	1.1
05/07/2025	MK	Analyze FRG contract rejections	0.5
05/07/2025	DL	Email correspondence with J. Marks (K&E) and A. Kaminsky (FRG) re: LTIP plans	0.1
05/07/2025	MAS	Follow up with counsel on the Company's response to insurance related cure objection	0.3
05/07/2025	SD	Prepare correspondence to J. Dioso (APS) re: certain executory contracts	0.3
05/07/2025	MK	Prepare AF rejection schedule	0.3
05/07/2025	MK	Prepare Buddy's rejection schedule	0.4
05/07/2025	MK	Prepare FRG rejection schedule	0.3
05/07/2025	MK	Prepare PSP rejection schedule	0.4
05/07/2025	MK	Prepare VSI rejection schedule	0.3
05/07/2025	MK	Request AF and FRG rejection updates	0.3
05/07/2025	MK	Request Buddy's rejection updates	0.2
05/07/2025	MK	Request VSI rejection updates	0.3
05/07/2025	MAS	Respond to Counsel requests re: updated cure values	0.4
05/07/2025	JD	Respond to inquiries from the company related to prior rejection motions	0.3
05/07/2025	MAS	Review all outstanding cure variances to understand the level of detail presented in the documentation	2.1



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05/07/2025	JD	Review correspondence and provided feedback to PSP team on potential contract rejections and leases	1.3
05/07/2025	SD	Review correspondence from M. Young (K&E) re: certain post-petition rent and prepare correspondence to J. Dioso (APS) re: the same	0.4
05/07/2025	JD	Review data gathered to date related to employment agreements per counsel request	1.1
05/07/2025	JD	Review information and relayed inquiries to the company from contract and lease counterparties asserting additional amounts owed	2.1
05/07/2025	MAS	Review insurance related cure objection to provide to Company	0.6
05/07/2025	MAS	Review new documents provided by landlord counsel that increased cures	1.2
05/07/2025	MAS	Review various updates on cure settlements to update cure tracker and schedule	1.4
05/07/2025	MAS	Send settlement proposals from landlord to the client for input	0.4
05/07/2025	DL	Transmit LTIP files to J. Mark (K&E) & D. Kelsall (APS)	0.2
05/07/2025	MK	Update master plan supplement rejection schedule	1.2
05/07/2025	MK	Update PSP plan supplement rejection schedule	0.4
05/08/2025	MK	Analyze AF rejected executory contracts	0.3
05/08/2025	MK	Analyze FRG executory contracts	0.3
05/08/2025	MAS	Build cure objection tracker for other operating companies	1.2
05/08/2025	JD	Communicate with PSP and counsel to pass along and resolve cure dispute inquiries	0.6
05/08/2025	MAS	Compose email to Company with updated cure amounts with documentation	0.6
05/08/2025	JD	Continue diligence related to disputed VSI cure balances	0.5
05/08/2025	JD	Review and revised draft rejection and assumption schedules to incorporate recent feedback received from counsel and company	0.8
05/08/2025	MAS	Review documentation for landlords that asserted cures	2.1
05/08/2025	MAS	Review documentation on revised cure amounts across various landlords represented by one counsel	2.6
05/08/2025	JD	Summarize activity to date and requested clarification on Buddy's contracts and leases to be rejected and franchise activity	0.9
05/08/2025	MK	Update AF LTIP schedule	0.7
05/08/2025	MK	Update FRG LTIP schedule	0.5
05/08/2025	MK	Update master LTIP agreement schedule	0.8
05/08/2025	MK	Update PSP LTIP schedule	0.8
05/08/2025	MK	Update PSP utility rejection schedule	1.3
05/08/2025	MK	Update VSI LTIP schedule	0.5
05/08/2025	MK	Update VSI utility rejection schedule	2.5
05/08/2025	MK	Continue to update VSI utility rejection schedule	2.3
05/09/2025	MAS	Analyze and document cure objections	2.8
05/09/2025	JD	Compile current list and circulated to management the FRG level contracts to verify any additional contracts not previously captured and to analyze the impact of default assume vs reject	0.9
05/09/2025	DL	Download LTIP documents received for AF, PSP and VSI	0.3
05/09/2025	JD	Parsed email history to identify any additional employment agreements shared throughout contingency planning, SOALs, and contract cure diligence	0.8
05/09/2025	MAS	Respond to questions raised by counsel re: landlord cures	0.4



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/09/2025	JD	Review and provided feedback and edits on the draft rejection exhibit to be included in the next plan supplement	1.2
05/09/2025	JD	Review and update draft contract and cure schedules for next iteration of plan supplement	1.4
05/09/2025	MAS	Save down new documentation provided by counsel into folder for Company input	0.4
05/09/2025	DL	Transmit documents to J. Mark (K&E)	0.1
05/09/2025	DL	Transmit LTIP documents to C. Li (K&E)	0.3
05/09/2025	MK	Update benefit plan agreement schedule	2.0
05/09/2025	MK	Update Buddy's employment agreement schedule	0.8
05/09/2025	MAS	Update cure tracker for all operating companies	1.3
05/09/2025	MK	Update employment agreement schedule	2.2
05/09/2025	MK	Update FRG LTIP agreement schedule	0.8
05/09/2025	MK	Update master LTIP agreement schedule	2.1
05/09/2025	MK	Continue to update master LTIP agreement schedule	0.7
05/09/2025	MK	Update PSP plan supplement rejection schedule	0.3
05/10/2025	MK	Update AF LTIP agreement schedule	1.2
05/10/2025	MK	Update Buddy's lease rejection schedule	1.8
05/10/2025	MK	Update PSP LTIP agreement schedule	2.1
05/11/2025	MK	Update master employment agreement schedule	1.8
05/11/2025	MK	Update master LTIP agreement schedule	2.2
05/12/2025	MAS	Compile data to build tracker for all PSP cures that landlord object to the current scheduled amount	0.7
05/12/2025	MAS	Follow up with counsel on inquiry that they had on cure detail	0.4
05/12/2025	MAS	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez (VSI) re: Update on lease cure payments to make at emergence	0.5
05/12/2025	JD	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez (VSI) re: Update on lease cure payments to make at emergence	0.5
05/12/2025	JD	Prepare and share with company list of invoice level detail to be paid as non-lease contract cures for TVS sale	1.8
05/12/2025	MAS	Provide update to counsel on PSP related asserted cures	0.3
05/12/2025	MAS	Review new documentation on PSP cure objections	1.2
05/12/2025	MAS	Review newly built tracker that cover all non-zero VSI cures for payment preparation	1.2
05/12/2025	MAS	Review PSP documentation to provide to the Company	2.6
05/12/2025	JD	Update and reviewed status of TVS lease related cure disputes	1.2
05/12/2025	MK	Update benefit plan agreement schedule	0.6
05/12/2025	MK	Update master LTIP agreement schedule	1.6
05/13/2025	JD	Analyze documentation provided related to potential Buddy's rejections	0.4
05/13/2025	MAS	Compose email to counsel re: feedback from Company on cure status	0.5
05/13/2025	JD	Continue review and updates of Vitamin Shoppe landlord inquiries	1.3
05/13/2025	JD	Continue working with TVS to respond and resolve open cure inquiries	1.9
05/13/2025	JD	Correspond with PSP to respond and move forward open cure disputes and inquiries	1.2
05/13/2025	MAS	Follow up with counsel on status of two landlords with material cure objections	0.3



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/13/2025	MAS	Follow ups with PSP re: cures related to landlords represented by one counsel	0.3
05/13/2025	JD	Meeting with J. Dioso, M. Konop (APS) re: Review plan supplement rejection and assumption schedule	0.6
05/13/2025	MK	Meeting with J. Dioso, M. Konop (APS) re: Review plan supplement rejection and assumption schedule	0.6
05/13/2025	MAS	Organize VSI cure statuses based on feedback received from Company	2.8
05/13/2025	MAS	Review and organize late fees incurred from multiple landlords to calculate which are allowable through bankruptcy	1.2
05/13/2025	JD	Review Buddy's franchise agreement and store information to respond to K&E inquiry related to a specific entity and store that did not appear in records	0.4
05/13/2025	JD	Review drafts and corresponded with counsel and internally re: proposed edits to rejection and assumption lists with respect to employment agreements and offer letters	0.8
05/13/2025	MAS	Review lease amendment file from Hilco to line up which stores have potential fees waived through amendments	1.4
05/13/2025	MK	Update benefits plan assumption schedule	2.1
05/13/2025	MK	Update employment agreement rejection schedule	0.8
05/13/2025	MK	Update employment agreement schedule	0.8
05/13/2025	MK	Update LTIP agreement rejection schedule	2.4
05/13/2025	MK	Continue to update LTIP agreement rejection schedule	1.8
05/13/2025	MK	Update plan supplement rejection schedule	2.7
05/13/2025	MK	Continue to update plan supplement rejection schedule	3.2
05/13/2025	JD	Update proposed cure amounts and contract assumption and rejection schedules based on ongoing reconciliations and feedback from counsel and company	1.6
05/14/2025	JD	Collaborate with company and counsel to work through and clarify questions and concerns related to rejections of certain employment agreements and Vitamin Shoppe leases	1.2
05/14/2025	MAS	Document cure amounts with amended leases	0.9
05/14/2025	MAS	Follow up to counsel re: details of cure amounts being paid	0.5
05/14/2025	MAS	Follow up with Company re: status of stores with material cure amounts	0.4
05/14/2025	MAS	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez, T. Hancock, M. Ordaya (VSI) re: Update on lease cure payments to make at emergence	0.5
05/14/2025	JD	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez, T. Hancock, M. Ordaya (VSI) re: Update on lease cure payments to make at emergence	0.5
05/14/2025	MAS	Organize non-zero cure tracking to reflect updates in asserted cure amounts from various landlords	2.4
05/14/2025	AH	Prepare vendor invoice reconciliation analysis for rejected American freight contract	2.4
05/14/2025	MK	Prepare plan supplement rejection schedule by Opco	1.2
05/14/2025	AH	Reconcile vendor invoice detail to asserted administrative expense claim	2.5
05/14/2025	MAS	Respond to counsel re: late fees billed to Company	0.4
05/14/2025	MAS	Restructure tracker based off feedback received by Company	1.8
05/14/2025	JD	Review comments provided by K&E corporate team from PH related to population of proposed rejected and assumed FRG level contracts	0.8



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05/14/2025	JD	Review records and passed along requests to PSP to respond and move forward open cure disputes and inquiries	1.7
05/14/2025	JD	Update and circulated revised proposed rejection schedule for the plan supplement filing	0.7
05/14/2025	JD	Update contract assumption schedules for FRG level entities and requested feedback and clarification from company management	1.3
05/14/2025	JD	Update master contract tracking and cure file to reflect most recent feedback and estimates received from counsel and company	1.9
05/14/2025	MK	Update plan supplement rejection schedule	2.6
05/14/2025	MK	Continue to update plan supplement rejection schedule	2.9
05/14/2025	MK	Analyze plan supplement rejection schedule	0.8
05/15/2025	MK	Add LTIP agreements to plan supplement rejection schedule	1.3
05/15/2025	JD	Attend call with representatives from K&E and PH re: assumed and rejected contracts	0.4
05/15/2025	MAS	Compile list of estimated attorney fees to provide to Company	1.1
05/15/2025	MAS	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez, T. Hancock, M. Ordaya (VSI) re: Update on lease cure payments to make at emergence	0.5
05/15/2025	JD	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez, T. Hancock, M. Ordaya (VSI) re: Update on lease cure payments to make at emergence	0.5
05/15/2025	AH	Prepare analysis to calculate monthly charges and termination fees of vendor invoices	2.6
05/15/2025	JD	Prepare and circulate updated schedule of Buddy's contracts and leases to be included in the plan supplement assumption schedule to request feedback from the company	1.1
05/15/2025	JD	Prepare and circulate updated schedule to request feedback from the companion PSP contracts and leases to be included in the plan supplement assumption schedule	1.6
05/15/2025	MK	Prepare and sent updated schedules to each Opco	0.7
05/15/2025	DL	Read emails re: cure schedules	0.2
05/15/2025	AH	Reconcile American Freight utility vendor invoice amounts against asserted amounts post-petition amounts outstanding	2.4
05/15/2025	MAS	Respond to Company's question re: late fees billed incorrectly	0.3
05/15/2025	JD	Review and confirmed edits related to employment agreements to be included in the rejection and assumption schedules of the plan supplement	0.9
05/15/2025	JD	Review draft versions and provided feedback on interim rejection schedule edits prior to circulating among wider group of debtor professionals to incorporate feedback received	0.8
05/15/2025	AH	Review motion filed by vendor counterparty asserting post-petition administrative expenses outstanding	2.4
05/15/2025	MAS	Update cure objection tracking to align with company's feedback	2.4
05/15/2025	MK	Update plan supplement rejection schedule	2.8
05/15/2025	MK	Continue to update plan supplement rejection schedule	2.9
05/15/2025	MK	Analyze plan supplement rejection schedule	1.6
05/16/2025	JD	Gather feedback and requested information from K&E or Ducera related to the Buddy's franchise review process	0.5



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/16/2025	MAS	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez, T. Hancock, M. Ordaya (VSI) re: Update on lease cure payments to make at emergence	0.5
05/16/2025	JD	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez, T. Hancock, M. Ordaya (VSI) re: Update on lease cure payments to make at emergence	0.5
05/16/2025	JD	Prepare and circulated updated draft assumption schedules for professionals' review	0.7
05/16/2025	MAS	Respond to counsel request to confirm cure amounts for vendors	0.4
05/16/2025	JD	Review and finalized draft of plan supp updated rejection schedule incorporating all feedback received since the prior filing	1.2
05/16/2025	MAS	Review Company notes on landlords with stores to confirm which require further documentation	1.8
05/16/2025	JD	Review cure disputes received and responded to push back on inappropriate cure requests (e.g. invoices or landlord reconciliations dated within the same day/week) and compile information in response to others	1.3
05/16/2025	JD	Review cure estimates and ancillary files from the company related to Vitamin Shoppe landlord cures and recent payments	0.8
05/16/2025	SD	Review multiple correspondence from K&E team members re: open matters related to executory contract matters and prepare correspondence to J. Dioso (APS) re: the same	0.8
05/16/2025	JD	Review PSP feedback on assumption list with comments related to terminated or sold franchise agreements, shifted balances owed, and potential waivers of landlord cures	1.1
05/16/2025	JD	Update and circulated draft plan supplement assumption list for counsel review	1.1
05/16/2025	MAS	Update attorney fees in tracker based on response from K&E on updated count and store charges	1.2
05/16/2025	MAS	Update cure tracker with updates received from Hilco on lease amendment statuses	1.4
05/16/2025	MK	Update plan supplement rejection schedule	3.0
05/16/2025	MK	Continue to update plan supplement rejection schedule	2.6
05/16/2025	MAS	Update tracking files with attorney fees after global settlement reached with landlord counsel	1.6
05/16/2025	MAS	Working Session with J. Dioso, M. Stanley (APS) re: Review attorney fee documentation for landlord's counsel	0.3
05/16/2025	JD	Working Session with J. Dioso, M. Stanley (APS) re: Review attorney fee documentation for landlord's counsel	0.3
05/17/2025	MAS	Adjust cure payments to include agreed upon attorney fees	1.1
05/17/2025	JD	Circulate updated drafts of rejection and assumption schedules for company review	0.8
05/17/2025	MAS	Organize notes re: leases that are missing invoice detail	2.8
05/17/2025	MAS	Organize VSI cure status as preparation for emergence	1.9
05/17/2025	JD	Prepare and circulate updated assumption schedule in filing format for counsel review and preparation of redlines	1.2
05/17/2025	JD	Reach out to company contacts to request clarification on statements and questions from vendors and counterparties related to cures or alleged unpaid post petition charges received by counsel	1.1



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05/17/2025	MK	Update plan supplement rejection schedule	1.7
05/18/2025	JD	Circulate updated drafts of assumption schedules for counsel review to include in the plan supplement filing	1.3
05/18/2025	MAS	Compile list of stores requiring further documentation for payment to be sent to counsel	1.1
05/18/2025	MAS	Organize list of cures requiring payment for deal close	0.8
05/18/2025	JD	Research and coordinate with company and counsel to respond to outreaches from contract counterparties related to claimed contracts or cures	0.6
05/18/2025	MAS	Respond to request from counsel on updated cure amounts	0.4
05/18/2025	JD	Update master contract and cure file to reflect recent feedback received from counsel	1.4
05/18/2025	MK	Update plan supplement rejection schedule	3.0
05/19/2025	MK	Analyze and confirm outstanding surrender letters	0.5
05/19/2025	MK	Analyze executory contract rejection schedule	0.7
05/19/2025	MAS	Consolidate attorney fee tracking for law firm representing multiple landlords	0.7
05/19/2025	JD	Continue updates to master contract and cure tracking file and requested updates from the company on open items	1.2
05/19/2025	AH	Correspond with the company to request vendor invoice detail	0.4
05/19/2025	MAS	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez (VSI) re: Status of landlord cure payments	0.4
05/19/2025	JD	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez (VSI) re: Status of landlord cure payments	0.4
05/19/2025	JD	Prepare reconciliation of changes to expected TVS cure costs based on latest feedback received	0.8
05/19/2025	MAS	Provide documents to Company from landlord's counsel	0.1
05/19/2025	JD	Respond to ad hoc requests from counsel related to cures, rejections, and requests for documents	0.8
05/19/2025	JD	Review materials related to VSI landlord cures and proposed communications to provide proposed edits and clarifying items	0.9
05/19/2025	JD	Review prior TVS lease rejection schedules and underlying documents to clarify and address potential noticing issues with Kroll	0.7
05/19/2025	MK	Review returned VSI surrender letters	0.8
05/19/2025	MK	Review VSI surrender letters	1.2
05/19/2025	JD	Share updated TVS non-landlord cure file with treasury to initiate cure payments for reconciled cure costs and to hold on certain cures requiring additional verification of claim ownership	1.9
05/19/2025	MAS	Update cure amounts for landlords with amended leases that waive pre-petition payables	0.9
05/19/2025	MK	Update non employee counterparty redacted addresses	1.4
05/19/2025	MK	Update VSI lease list for noticing	0.5
05/20/2025	MK	Analyze and sent requests for updated employee addresses	0.3
05/20/2025	MK	Analyze employee addresses	1.4
05/20/2025	JD	Correspond with company to initiate cure payments and responded to related inquiries	0.7



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05/20/2025	JD	Correspond with debtor advisors and company on the status of Buddy's franchise agreement discussions and reject vs assume decisions	0.6
05/20/2025	JD	Correspond with TVS to provide information on Granite's cure payments, certain attorney fees, and confirming additional cure payments	0.9
05/20/2025	MAS	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez (VSI) re: Status of landlord cure payments being processed by Company	0.3
05/20/2025	JD	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez (VSI) re: Status of landlord cure payments being processed by Company	0.3
05/20/2025	JD	Prepare updated files to assist TVS in paying the appropriate cure costs for assumed contracts and leases as set forth in the APA	1.6
05/20/2025	MK	Research and identify alternative contacts for lease surrender letters	0.9
05/20/2025	MAS	Review processed payments provided by Company to compile payments to landlords	0.2
05/20/2025	MK	Update employee noticing addresses for the rejection schedule	2.0
05/20/2025	MAS	Working Session with J. Dioso, M. Stanley (APS) re: Review landlord cure payments to be processed	0.2
05/20/2025	JD	Working Session with J. Dioso, M. Stanley (APS) re: Review landlord cure payments to be processed	0.2
05/21/2025	JD	Continue correspondence with counsel and company to verify cure payments remitted subsequent to the VSI sale and those remaining in process	1.0
05/21/2025	JD	Gather information and requested support related to continued inbound requests from PSP and TVS landlords	0.7
05/21/2025	MAS	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez (VSI) re: Status of landlord cure payments being processed by Company	0.3
05/21/2025	JD	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez (VSI) re: Status of landlord cure payments being processed by Company	0.3
05/21/2025	MK	Organized box site contracts	1.6
05/21/2025	DL	Read FRG emails re: cure schedules, rejections and contacts	0.3
05/21/2025	JD	Reconcile Buddy's franchise agreement lists to request clarification from company and counsel on any adjustments to incorporate in the next plan supplement filing w/r/t assumptions and rejections	1.3
05/21/2025	DL	Review AF invoices and provided responses to K. Scholes (FRG)	0.8
05/21/2025	MAS	Review processed payments provided by Company to adjust statuses in tracker	0.6
05/21/2025	MK	Update master executory contract rejection schedule	0.8
05/21/2025	MK	Update master real property rejection schedule	0.7
05/21/2025	MAS	Working Session with J. Dioso, M. Stanley (APS) re: Review file that contains all non-zero cure payments for VSI	0.1
05/21/2025	JD	Working Session with J. Dioso, M. Stanley (APS) re: Review file that contains all non-zero cure payments for VSI	0.1
05/22/2025	MK	Analyze AF lease data	1.4
05/22/2025	MK	Analyze lease data	0.8
05/22/2025	MK	Analyze lease rejection data	0.9
05/22/2025	JD	Continue diligence related to verification of ongoing payments of Vitamin Shoppe cure amounts	1.4
05/22/2025	MAS	Provide requested detail to counsel for landlords with amended leases	0.8



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05/22/2025	JD	Research and request additional information related to certain American Freight leases and franchise agreements included in prior rejections	0.8
05/22/2025	MAS	Review each landlord cure amount to confirm payment status	1.2
05/22/2025	JD	Review excel files of cure payments from VSI to identify if any non-landlord cures were not remitted or in a different amount than expected	0.6
05/22/2025	MK	Update Box site employment agreements	1.9
05/22/2025	MAS	Working Session with J. Dioso, M. Stanley (APS) re: Analyze the impact of processed cure payments for VSI	0.5
05/22/2025	JD	Working Session with J. Dioso, M. Stanley (APS) re: Analyze the impact of processed cure payments for VSI	0.5
05/23/2025	MK	Analyze AF lease documents	0.8
05/23/2025	SC	Call with S. Cherian, A. Harris (APS) re: Discuss vendor claims reconciliation outstanding data requests from the company	0.3
05/23/2025	AH	Call with S. Cherian, A. Harris (APS) re: Discuss vendor claims reconciliation outstanding data requests from the company	0.3
05/23/2025	JD	Compile information on hand related to PSP and Buddy's franchise agreements in response to K&E corporate requests	0.7
05/23/2025	JD	Continue correspondence among company contacts and counsel to respond to various cure and related inquiries	1.3
05/23/2025	AH	Correspond with the company re: vendor contract termination	0.4
05/23/2025	MAS	Create list of payments sent to landlords represented by one law firm	0.3
05/23/2025	MAS	Create payment tracker that consolidates payment tracking and check numbers	2.2
05/23/2025	MAS	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez (VSI) re: Status of landlord cure payments being processed by Company	0.2
05/23/2025	JD	Meeting with J. Dioso, M. Stanley (APS), A. Alvarez (VSI) re: Status of landlord cure payments being processed by Company	0.2
05/23/2025	JD	Review documentation uploaded by TVS lease admin team in support of contract cure check payments to be remitted	1.6
05/23/2025	JD	Update master contract and cure tracking file to reflect recent updates	0.9
05/25/2025	MS	Review buddy's franchise agreements	2.3
05/26/2025	SD	Review correspondence from S. Bessey (K&E) and J. Dioso (APS) re: rejection process for certain agreements and prepare response to the same	0.2
05/27/2025	JD	Continue diligence and follow up requests to ensure full payments of anticipated TVS cure costs	0.4
05/27/2025	JD	Continue review of check and tracking information and associated notes from VSI leasing team to ensure all cure payments are remitted	1.3
05/27/2025	JD	Continue updates of master contract and cure tracking file to reflect most up to date feedback	1.3
05/27/2025	JD	Coordinate with PSP on what is possible to provide w/r/t current population of franchise agreements for K&E corporate	0.4
05/27/2025	MAS	Follow up with Company re: attorney invoice payment	0.2
05/27/2025	MS	Pull down all buddy's FA's from FranConnect	3.2
05/27/2025	JD	Research and respond to inquiry from counsel related to first day rejections of VSI franchise agreements	0.4



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05/27/2025	MAS	Review commentary from company on each cure amount to determine expected timeline to pay	1.5
05/27/2025	MS	Review of Buddy's FA uploads	1.4
05/27/2025	MS	Upload of all buddy's FA's to Box.	2.7
05/27/2025	JD	Verify population of Buddy's franchise agreements in shared folder were complete and organized to be shared with K&E associates	0.7
05/28/2025	JD	Compile and provide files and access to K&E for the requested Buddy's agreements and list of PSP franchises	1.2
05/28/2025	JD	Continue review of check images in shared drive related to cure payments to ensure accuracy	0.8
05/28/2025	MS	Continue review of outstanding AF landlord claims	2.1
05/28/2025	SC	Draft email re: AF rejections	1.4
05/28/2025	MAS	Organize tracker to show status of landlords represented by one counsel	0.7
05/28/2025	MAS	Prepare clarifying email to Company re: unexpected amounts that were provided	0.9
05/28/2025	MAS	Respond to landlord counsel re: status of payments	0.4
05/28/2025	SD	Review correspondence from A. Kaminsky (FRG) re: payment of certain lease obligations as cures and provide response to the same	0.2
05/28/2025	MAS	Review pending payments prepared by Company relating to landlord cures	1.5
05/28/2025	MAS	Review prepared payments that do not align to cure amounts prepared for the company	0.6
05/28/2025	JD	Review TVS landlord cure file to identify those who have payments remaining outstanding and requested clarification from the company	1.6
05/28/2025	JD	Update cure and contract master tracking files	1.1
05/29/2025	JD	Began compiling PSP cure cost compilation file with vendor number and invoice detail to share with PSP contacts pursuant to request	1.2
05/29/2025	MAS	Build reconciliation between expected cure payments, processes payments, and checks sent to landlords	2.3
05/29/2025	JD	Complete preparation of PSP cure cost compilation file with vendor number and invoice detail to share with PSP contacts in preparation for emergence	2.4
05/29/2025	MAS	Follow up with landlord counsel on status of payments	0.3
05/29/2025	MAS	Manually input check tracking information from data received from Company	1.2
05/29/2025	MAS	Review and note checks that will be put on hold by Company to align to landlord cures	0.4
05/29/2025	MAS	Review individual cure amount notes prepared by Company to understand timeline of checks	0.9
05/29/2025	JD	Review updated check images related to TVS cure payments uploaded to Box folder from lease admin team to compare to anticipated payments	1.3
05/29/2025	SC	Review contracts and drafting schedules re: AF rejections	2.4
05/29/2025	JD	Update master tracking file for cures and contracts across opcos	1.1
05/30/2025	JD	Continue review and provided feedback on Vitamin Shoppe materials related to cure payments remitted to date and verification of payment of cure claims purchased by CRG	2.2
05/30/2025	JD	Correspond with PSP and counsel re: open contract cure inquiries remaining	0.7



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05/30/2025	MAS	Provide Company with underlying detail to cure payment amount from several landlords	0.6
05/30/2025	MAS	Respond to questions from counsel re: payment status	0.3
05/30/2025	JD	Review info related to the rejection of two American Freight leases in a standalone motion rather than the plan supplement	0.6
05/30/2025	SD	Review materials from VSI team related to cure payments and prepare follow up correspondence to D. Kelsall and J. Dioso (APS) re: the same	0.7
05/30/2025	SC	Review emails, drafting responses and updating schedules per counsel comments re: AF rejections	2.8
05/30/2025	MAS	Revise cure payment tracker based on notes received from Company	1.8
05/30/2025	JD	Update master contract and cure file and shared estimated cure costs excluding TVS pursuant to request	0.7
05/30/2025	MAS	Working Session with J. Dioso, M. Stanley (APS) re: Review tracker of cure payments prepared by company	0.8
05/30/2025	JD	Working Session with J. Dioso, M. Stanley (APS) re: Review tracker of cure payments prepared by company	0.8
06/02/2025	MS	Analyze new Kroll claims file	1.3
06/02/2025	MK	Confirm noticing addresses for PSP franchise agreements	0.6
06/02/2025	MAS	Organize all cures into buckets to identify outstanding items of concern	0.5
06/02/2025	MAS	Provide update to landlord counsel on checks that were sent today	0.3
06/02/2025	SC	Review diligence and drafting emails re: American freight rejection issues	1.3
06/02/2025	MAS	Review documents provided by Company and save down in appropriate folders	0.3
06/02/2025	SD	Review draft assumption and assignment schedules ahead of filing	0.8
06/02/2025	MAS	Update landlord cure tracker with payment tracking information	2.4
06/02/2025	MK	Update list of Buddy's franchise agreements	0.5
06/02/2025	MS	Upload Kroll claims into claims database	1.7
06/02/2025	JD	Continue communication with PSP and counsel regarding inquiries from cure counterparties	0.8
06/02/2025	JD	Prepare updated drafts of assumption and assume & assign schedules to incorporate feedback from K&E	1.7
Total Professional Hours			402.4



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PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	4.5	5,625.00
Denise Lorenzo	\$1,150	2.4	2,760.00
Jeremy Dioso	\$1,000	119.9	119,900.00
Sujay Cherian	\$1,000	8.2	8,200.00
Matthew A Stanley	\$810	130.2	105,462.00
Matthew Konop	\$640	109.1	69,824.00
Aidan Harris	\$640	13.4	8,576.00
Maxwell Steele	\$535	14.7	7,864.50
Total Professional Hours and Fees		402.4	\$ 328,211.50



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Re: Claims Process / Avoidance Actions
Code: 20012136PA0002.1.15

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/01/2025	MS	FRG Claims Analysis summary variance analysis	3.1
05/01/2025	JD	Review overall claims status for certain outstanding items	0.5
05/01/2025	DL	Research and analysis of PSP claims; update claims tool	1.1
05/01/2025	DL	Research and analysis of VSI claims; update claims tool	1.3
05/02/2025	DL	Research and analysis of AF claims; update claims tool	0.7
05/02/2025	DL	Research and analysis of tax claims; respond to M. Beauchamp (K&E)	0.7
05/05/2025	MS	Analyze new Kroll claims file	1.2
05/05/2025	DL	Download new tax claims and update tax master file	0.2
05/05/2025	MS	Match to previous claims	1.4
05/05/2025	DL	Meeting with D. Lorenzo, M. Bernstein, B. Muratov, M. Steele (APS) re: Work session to review unresolved tax claims	0.8
05/05/2025	BM	Meeting with D. Lorenzo, M. Bernstein, B. Muratov, M. Steele (APS) re: Work session to review unresolved tax claims	0.8
05/05/2025	MB	Meeting with D. Lorenzo, M. Bernstein, B. Muratov, M. Steele (APS) re: Work session to review unresolved tax claims	0.8
05/05/2025	MS	Meeting with D. Lorenzo, M. Bernstein, B. Muratov, M. Steele (APS) re: Work session to review unresolved tax claims	0.8
05/05/2025	DL	Research and analysis of FRG tax claims	0.6
05/05/2025	MB	Review latest cure schedules	0.3
05/05/2025	DL	Review newly filed tax claims and update master file	0.8
05/05/2025	DL	Review unliquidated / contingent tax claims and update master file	0.3
05/05/2025	MB	Review unresolved tax claims	0.3
05/05/2025	MS	Update claims walkdown report	2.1
05/05/2025	MS	Update master claims file	2.5
05/05/2025	MS	Update submatch codes and reupload to system	1.1
05/05/2025	MS	Upload Kroll claims into claims database	1.6
05/06/2025	DL	Assign newly filed claims to Opco's and update file	0.3
05/06/2025	DL	Continue review of newly filed tax claims	0.9
05/06/2025	DL	Continue review of newly filed tax claims	1.0
05/06/2025	MS	Enter new amended and replaced claims	0.9
05/06/2025	JD	Review claim information provided by Kroll as first version of claims register after the governmental bar date	1.2
05/06/2025	MS	Update withdrawn claims	0.5
05/07/2025	JD	Compile and provide preliminary view of vendor contracts to be assumed w/r/t estimation of claims asserted by the contract counterparties	1.9
05/07/2025	DL	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to review VSI severance requests and PSP employment letters	0.6
05/07/2025	MB	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to review VSI severance requests and PSP employment letters	0.6
05/07/2025	DL	Meeting with D. Lorenzo, M. Bernstein (APS), S. Osborne, R. Golden, others (Kirkland) re: Meeting to review VSI severance requests	0.2
05/07/2025	MB	Meeting with D. Lorenzo, M. Bernstein (APS), S. Osborne, R. Golden, others (Kirkland) re: Meeting to review VSI severance requests	0.2
05/07/2025	DL	Meeting with D. Lorenzo, M. Bernstein (APS), T. Orth (VSI) re: Meeting to review VSI severance requests	0.2



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Claims Process / Avoidance Actions
Code: 20012136PA0002.1.15

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/07/2025	MB	Meeting with D. Lorenzo, M. Bernstein (APS), T. Orth (VSI) re: Meeting to review VSI severance requests	0.2
05/07/2025	MB	Meeting with M. Bernstein, M. Steele (APS) re: Work session to prepare April MOR reporting for UST	0.4
05/07/2025	MS	Meeting with M. Bernstein, M. Steele (APS) re: Work session to prepare April MOR reporting for UST	0.4
05/07/2025	MB	Review unresolved tax claims	0.1
05/08/2025	DL	Continue review and assigned of newly filed tax claims	0.8
05/08/2025	DL	Email correspondence with Kroll re: claim revisions	0.1
05/08/2025	DL	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to review tax claims for reconciliation	0.2
05/08/2025	MB	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to review tax claims for reconciliation	0.2
05/08/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims Update	0.3
05/08/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims Update	0.3
05/08/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims Update	0.3
05/08/2025	SD	Prepare correspondence to B. Nakhaimousa (K&E) re: agreement related to certain claim filed.	0.3
05/08/2025	JD	Prepare analysis of claims filed at TopCo pursuant to K&E request	1.1
05/08/2025	SD	Review analysis related to certain claims filed and provide comments to J. Dioso and M. Steele (APS) re: the same	0.8
05/08/2025	SD	Review multiple correspondence from M. Bennett (Buddy's) and T. McMillan-McWaters (FRG) re: certain rejection claims and provide response to the same	0.6
05/08/2025	MS	Schedule claims analysis meetings	0.4
05/08/2025	MS	Update master claims file to reflect actual class 6 recovery amounts	2.6
05/09/2025	MS	Add TVS utility providers to master AP spreadsheet	2.1
05/09/2025	MS	Send out emails to OpCos to get refreshed AP information	1.0
05/10/2025	DK	Call with M. Levine (K&E) re: intercompany claims	0.1
05/12/2025	MS	Analyze new Kroll claims file	1.2
05/12/2025	MB	Backup Kroll claims registry	0.1
05/12/2025	MS	Enter new amended and replaced claims	0.8
05/12/2025	JD	Gather information related to evidence of payment of certain filed claims in response to K&E inquiry	0.6
05/12/2025	MS	Match to previous claims	1.3
05/12/2025	DL	Meeting with D. Lorenzo, M. Bernstein, B. Muratov, M. Steele (APS) re: Work session to review outstanding tax claims across OpCos	1.0
05/12/2025	BM	Meeting with D. Lorenzo, M. Bernstein, B. Muratov, M. Steele (APS) re: Work session to review outstanding tax claims across OpCos	1.0
05/12/2025	MB	Meeting with D. Lorenzo, M. Bernstein, B. Muratov, M. Steele (APS) re: Work session to review outstanding tax claims across OpCos	1.0
05/12/2025	MS	Meeting with D. Lorenzo, M. Bernstein, B. Muratov, M. Steele (APS) re: Work session to review outstanding tax claims across OpCos	1.0
05/12/2025	MB	Meeting with J. Dioso, M. Bernstein (APS) re: Work session to review unresolved claim for counsel related to first day motions	0.2



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/12/2025	JD	Meeting with J. Dioso, M. Bernstein (APS) re: Work session to review unresolved claim for counsel related to first day motions	0.2
05/12/2025	JD	Meeting with J. Dioso, M. Steele (APS) re: AP Rerun update	0.3
05/12/2025	MS	Meeting with J. Dioso, M. Steele (APS) re: AP Rerun update	0.3
05/12/2025	MB	Research unresolved claim per counsel	0.3
05/12/2025	MS	Update Buddy's AP info	1.4
05/12/2025	DL	Update claims tool	0.3
05/12/2025	MS	Update master claims file	2.3
05/12/2025	MS	Update submatch codes and reupload to system	1.4
05/12/2025	DL	Update tax claims; review support data provided by Opco's	1.1
05/12/2025	MS	Update TVS AP info	2.8
05/12/2025	MS	Upload Kroll claims into claims database	1.6
05/13/2025	MAS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims Update	0.4
05/13/2025	JD	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims Update	0.4
05/13/2025	MS	Meeting with J. Dioso, M. Steele, M. Stanley (APS) re: Claims Update	0.4
05/13/2025	MAS	Meeting with M. Steele, M. Stanley (APS) re: Claims Update	0.2
05/13/2025	MS	Meeting with M. Steele, M. Stanley (APS) re: Claims Update	0.2
05/13/2025	MS	Reconcile admin claims	1.6
05/13/2025	MS	Reconcile priority claims	2.2
05/13/2025	MS	Reconcile secured claims	1.7
05/13/2025	MS	Reconcile unsecured claims	2.3
05/13/2025	MS	Update claims walkdown report	2.4
05/13/2025	MS	Update PSP AP info	2.5
05/13/2025	MS	Update withdrawn claims	0.6
05/14/2025	MS	Reconcile total claim amounts	2.4
05/14/2025	JD	Requested and gathered additional support for anticipated claims objections	0.7
05/14/2025	JD	Review and provided feedback on proposed claims objections and declaration	0.7
05/14/2025	SD	Review draft of Orlofsky Declaration in support of certain claims objections and provide comments to D. Kelsall (APS)	0.7
05/14/2025	MS	Update FRG/NHC/AF AP info	1.8
05/15/2025	MS	Analyze contract assumed claims	3.1
05/15/2025	MS	Continue analysis of contract assumed claims	2.3
05/15/2025	JD	Meeting with J. Dioso, M. Steele (APS) re: Claims update	0.8
05/15/2025	MS	Meeting with J. Dioso, M. Steele (APS) re: Claims update	0.8
05/15/2025	MS	Reconciliation of executory contract assumed claims	2.7
05/15/2025	JD	Review claim forms and provided contact info for certain claims per K&E request	0.4
05/15/2025	JD	Review claims summary files and opco-level summaries to identify next batch of claims for review and estimation	0.8
05/16/2025	MS	Analysis of lease contract claims	2.4
05/16/2025	MS	Reconciliation of lease contract assumed claims	3.0
05/16/2025	MB	Research VSI pre and post petition payments for vendor claim	0.3
05/18/2025	DK	Analysis re: claims and cures	0.4
05/19/2025	MS	Analyze new Kroll claims file	2.4
05/19/2025	MS	Estimate VSI HQ lease claim.	0.4



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/19/2025	MS	Match to previous claims	2.3
05/19/2025	DL	Review PSP responses to claims reconciliation	0.2
05/19/2025	MS	Update master claims file	2.7
05/19/2025	MS	Update submatch codes and upload to system	1.3
05/19/2025	MS	Review and upload Kroll claims register into claims database	2.6
05/20/2025	JD	Correspond in emails with colleagues re: info on hand related to Kroll inquiry for employee notice info	0.3
05/20/2025	MS	Enter new amended and replaced claims	1.1
05/20/2025	SD	Review summary of new claims filed prepared by M. Steele (APS)	0.3
05/20/2025	MS	Update claims walkdown report	2.3
05/20/2025	MS	Update contract assumed claims	1.8
05/20/2025	MS	Update variances in claims master file	2.4
05/20/2025	MS	Update variances in claims walkdown file	3.1
05/21/2025	MS	Enter new amended and replaced claims	0.6
05/21/2025	MS	Prepare a list of AF SAP claims	2.6
05/21/2025	MS	Prepare a list of TVS SAP claims	2.8
05/21/2025	MB	Research unresolved tax claims	1.8
05/21/2025	MS	Update variances in contract assumed claims	2.3
05/22/2025	DK	Analysis re: potential claims	0.4
05/22/2025	DL	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Steele (APS) re: Discuss open invoices from FRG email	0.8
05/22/2025	BM	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Steele (APS) re: Discuss open invoices from FRG email	0.8
05/22/2025	MB	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Steele (APS) re: Discuss open invoices from FRG email	0.8
05/22/2025	JD	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Steele (APS) re: Discuss open invoices from FRG email	0.8
05/22/2025	MS	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Steele (APS) re: Discuss open invoices from FRG email	0.8
05/22/2025	DL	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to review unresolved tax claims for next steps	0.4
05/22/2025	MB	Meeting with D. Lorenzo, M. Bernstein (APS) re: Work session to review unresolved tax claims for next steps	0.4
05/22/2025	MS	Revise list of AF SAP claims	1.2
05/22/2025	MS	Revise list of TVS SAP claims	1.5
05/22/2025	MS	Update claims walkdown report	1.7
05/23/2025	DL	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Steele (APS), J. Arsenault, K. Scholes, others (FRG) re: Meeting with FRG to discuss the how to address outstanding AF invoices	0.6
05/23/2025	BM	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Steele (APS), J. Arsenault, K. Scholes, others (FRG) re: Meeting with FRG to discuss the how to address outstanding AF invoices	0.6
05/23/2025	MB	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Steele (APS), J. Arsenault, K. Scholes, others (FRG) re: Meeting with FRG to discuss the how to address outstanding AF invoices	0.6



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/23/2025	JD	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Steele (APS), J. Arsenault, K. Scholes, others (FRG) re: Meeting with FRG to discuss the how to address outstanding AF invoices	0.6
05/23/2025	MS	Meeting with D. Lorenzo, J. Dioso, M. Bernstein, B. Muratov, M. Steele (APS), J. Arsenault, K. Scholes, others (FRG) re: Meeting with FRG to discuss the how to address outstanding AF invoices	0.6
05/23/2025	MB	Respond to counsel request re: AF lease payments made since petition	0.3
05/23/2025	MB	Respond to FRG request to research unpaid prepetition invoices related to GUC claims	0.2
05/27/2025	MS	Analyze new Kroll claims file	1.2
05/27/2025	MS	Match to previous claims	1.4
05/27/2025	JD	Review updated claims summary and detail files with most up to date population of filed claims	0.8
05/27/2025	MS	Update submatch codes and reupload to system	1.1
05/27/2025	MS	Upload Kroll claims into claims database	1.8
05/28/2025	DK	Analysis re: updated claims / schedules	0.6
05/28/2025	MS	Enter new amended and replaced claims	1.4
05/28/2025	MS	Update claims walkdown report	2.2
05/28/2025	MS	Update master claims file	2.6
05/29/2025	MS	Analyze outstanding AF SAP claims	2.7
05/29/2025	MS	Continue review of outstanding AF SAP claims	1.9
05/29/2025	JD	Review current claims analysis file and prior version of GUC estimate circulated to bankers and counsel to respond to request from Province related to GUC sizing	0.8
05/29/2025	MB	Review latest response to tax claims	0.3
05/29/2025	MS	Review TVS/AF amended and replaced claims	1.3
05/29/2025	MS	Review TVS/AF late filed claims	1.7
05/29/2025	MS	Update withdrawn claims	0.4
05/30/2025	MS	Final review of outstanding AF SAP claims	2.8
05/30/2025	JD	Meeting with J. Dioso, M. Steele (APS) re: Claims update	0.6
05/30/2025	MS	Meeting with J. Dioso, M. Steele (APS) re: Claims update	0.6
05/30/2025	MB	Meeting with M. Bernstein, M. Steele (APS) re: Work session to review Kroll claim reconciliation process	0.2
05/30/2025	MS	Meeting with M. Bernstein, M. Steele (APS) re: Work session to review Kroll claim reconciliation process	0.2
05/30/2025	MS	Prepare Buddy's SAP claims for review	1.2
05/30/2025	MS	Prepare PSP SAP claims for review	1.6
05/30/2025	MS	Prepare TVS SAP claims for review	1.4
05/30/2025	MS	Review outstanding TVS SAP claims	2.5
05/30/2025	MB	Update status of unresolved tax claims	0.5
06/01/2025	DK	Analysis re: cure claims for funds flow	0.4
06/02/2025	MS	Match to previous claims	1.5
06/02/2025	MB	Review latest response to tax claims	0.6
06/02/2025	DK	Review of claims and analysis for funds flow	0.4



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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
06/02/2025	SD	Review report of new claims filed and prepare correspondence to M. Steele (APS) re: the same	0.3
06/02/2025	MS	Update claims walkdown report	2.3
06/02/2025	MS	Update master claims file	2.6
06/02/2025	MS	Update submatch codes and reupload to system	1.3
06/02/2025	MS	Update TVS SAP claims	3.1
Total Professional Hours			194.9



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PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	3.0	3,750.00
Dan Kelsall	\$1,225	2.3	2,817.50
Denise Lorenzo	\$1,150	15.2	17,480.00
Jeremy Dioso	\$1,000	13.8	13,800.00
Mark Bernstein	\$980	10.7	10,486.00
Bakhovuddin Muratov	\$810	3.2	2,592.00
Matthew A Stanley	\$810	0.9	729.00
Maxwell Steele	\$535	145.8	78,003.00
Total Professional Hours and Fees		194.9	\$ 129,657.50



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Adversary Proceedings & Contested Matters
Code: 20012136PA0002.1.16

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/08/2025	AD	Review docket for any filings related to liquidation analysis	0.8
05/08/2025	AD	Review filed objection to plan	0.9
05/08/2025	TK	Review objection to plan and related liquidation analysis	0.5
05/08/2025	JK	Review the Kahns' objection to confirmation	1.1
05/09/2025	JK	Meeting with J. Kopa, A. Dreyshner (all APS), S. Henry, D. Hunter, M. McKane, B. Nakhaimousa, B. Arnault, M. Levine, J. Goldfine (all Kirkland) re: liquidation analysis	0.4
05/09/2025	AD	Meeting with J. Kopa, A. Dreyshner (all APS), S. Henry, D. Hunter, M. McKane, B. Nakhaimousa, B. Arnault, M. Levine, J. Goldfine (all Kirkland) re: liquidation analysis	0.4
05/09/2025	JK	Prepare liquidation analysis updates	0.7
05/09/2025	AD	Review liquidation analysis for use in call with counsel	0.4
05/12/2025	JK	Analyze items raised in the Kahns' objection relative to the best interests test	0.8
05/12/2025	JK	Meeting with J. Kopa, T. Kozouz, D. Kelsall, J. Shen, A. Dreyshner (all APS), B. Arnault, D. Hunter, S. Henry, M. McKane, B. Nakhaimousa, J. Goldfine (all Kirkland & Ellis) re: liquidation analysis	0.4
05/12/2025	AD	Meeting with J. Kopa, T. Kozouz, D. Kelsall, J. Shen, A. Dreyshner (all APS), B. Arnault, D. Hunter, S. Henry, M. McKane, B. Nakhaimousa, J. Goldfine (all Kirkland & Ellis) re: liquidation analysis	0.4
05/12/2025	TK	Meeting with J. Kopa, T. Kozouz, D. Kelsall, J. Shen, A. Dreyshner (all APS), B. Arnault, D. Hunter, S. Henry, M. McKane, B. Nakhaimousa, J. Goldfine (all Kirkland & Ellis) re: liquidation analysis	0.4
05/12/2025	DK	Meeting with D. Kelsall, J. Shen (APS) re: liquidation analysis pre call	0.4
05/12/2025	JS	Meeting with D. Kelsall, J. Shen (APS) re: liquidation analysis pre call	0.4
05/12/2025	DK	Meeting with J. Kopa, T. Kozouz, D. Kelsall, J. Shen, A. Dreyshner (all APS), B. Arnault, D. Hunter, S. Henry, M. McKane, B. Nakhaimousa, J. Goldfine (all Kirkland & Ellis) re: liquidation analysis	0.4
05/12/2025	JS	Meeting with J. Kopa, T. Kozouz, D. Kelsall, J. Shen, A. Dreyshner (all APS), B. Arnault, D. Hunter, S. Henry, M. McKane, B. Nakhaimousa, J. Goldfine (all Kirkland & Ellis) re: liquidation analysis	0.4
05/12/2025	AD	Prepare documents and analysis for use in testimony preparation	1.3
05/12/2025	JK	Prepare draft declaration in support of confirmation	1.6
05/12/2025	AD	Prepare updated slides of liquidation analysis	0.7
05/12/2025	AD	Review declaration draft from counsel	1.1
05/12/2025	TK	Review draft declaration and related liquidation analysis	1.1
05/12/2025	AD	Update liquidation analysis for new information received from counsel	1.6
05/13/2025	NH	Assist with declaration preparation re: liquidation analysis	1.9
05/13/2025	JK	Continue preparing draft declaration and related exhibits	2.2
05/13/2025	NH	Prepare support documents for expert to be used in the preparation for the deposition	2.3
05/13/2025	NH	Prepare support documents for expert to be used in the preparation for the deposition	2.8
05/13/2025	TK	Review draft declaration and related liquidation analysis	2.9
05/13/2025	AD	Review draft declaration from counsel	1.7
05/13/2025	AD	Review updated draft declaration provided by counsel	1.4



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Re: Adversary Proceedings & Contested Matters
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/13/2025	AD	Update exhibits to liquidation analysis per comments from counsel	2.1
05/14/2025	AD	Compile documents and analysis for use in testimony preparation	0.8
05/14/2025	JK	Meeting with J. Kopa, T. Kozouz, D. Kelsall, A. Dreyshner (all APS), B. Arnault, B. Nakhaimousa, D. Hunter, M. McKane, S. Henry (all Kirkland & Ellis), I. Sasson (Paul Hastings) re: liquidation analysis	0.6
05/14/2025	AD	Meeting with J. Kopa, T. Kozouz, D. Kelsall, A. Dreyshner (all APS), B. Arnault, B. Nakhaimousa, D. Hunter, M. McKane, S. Henry (all Kirkland & Ellis), I. Sasson (Paul Hastings) re: liquidation analysis	0.6
05/14/2025	TK	Meeting with J. Kopa, T. Kozouz, D. Kelsall, A. Dreyshner (all APS), B. Arnault, B. Nakhaimousa, D. Hunter, M. McKane, S. Henry (all Kirkland & Ellis), I. Sasson (Paul Hastings) re: liquidation analysis	0.6
05/14/2025	AD	Prepare updated summary figures of liquidation analysis for use in Jeffrey Kopa declaration	2.2
05/14/2025	JK	Prepare final declaration in support of confirmation	2.2
05/14/2025	JK	Prepare supplemental liquidation analysis in support of confirmation	2.6
05/14/2025	TK	Review documents and related liquidation analysis	2.6
05/14/2025	AD	Review updated declaration draft for Jeffrey Kopa.	1.7
05/14/2025	AD	Update draft declaration per comments from counsel	1.1
05/15/2025	AD	Compile analysis for use in testimony preparation re: liquidation analysis	1.8
05/15/2025	AD	Compile documents for use in testimony preparation	0.7
05/15/2025	JK	Conduct confirmation hearing preparation re: liquidation analysis	2.8
05/15/2025	AD	Prepare documents and analysis for testimony preparation	2.6
05/15/2025	KW	Review certain accounts re: the liquidation analysis prepared in March for the new report	0.5
05/15/2025	JK	Review documents supporting the liquidation analysis in preparation for confirmation hearing	1.2
05/15/2025	AD	Review liquidation analysis assumptions file for use in testimony preparation	1.3
05/16/2025	DK	Analysis re: liquidation analysis supporting documentation	0.7
05/16/2025	AD	Compile documents for discovery request re: liquidation analysis	2.6
05/16/2025	AD	Review documents prepared for production	0.6
05/17/2025	DK	Calls to Mgmt. re: discovery process	0.4
05/17/2025	TK	Hearing preparation	0.4
05/17/2025	AD	Prepare documents for testimony preparation	1.1
05/17/2025	DK	Teleconference with W. Arnault (K&E) re: discovery	0.1
05/18/2025	DK	Analysis re: professional fees	0.2
05/18/2025	DK	Analysis re: transaction summarizes at Freedom Debtors	0.4
05/18/2025	AD	Compile analysis detail for confirmation preparation	0.7
05/18/2025	DK	Conduct call with J. Kopa, D. Kelsall, A. Dreyshner (all APS), S. Henry, M. Angarola, J. Goldfine, B. Arnault (all Kirkland & Ellis) re: liquidation analysis	1.1
05/18/2025	JK	Conduct call with J. Kopa, D. Kelsall, A. Dreyshner (all APS), S. Henry, M. Angarola, J. Goldfine, B. Arnault (all Kirkland & Ellis) re: liquidation analysis	1.1
05/18/2025	AD	Conduct call with J. Kopa, D. Kelsall, A. Dreyshner (all APS), S. Henry, M. Angarola, J. Goldfine, B. Arnault (all Kirkland & Ellis) re: liquidation analysis	1.1
05/18/2025	JK	Prepare for confirmation hearing testimony re: liquidation analysis	1.4
05/18/2025	DK	Review of questions for Orlofsky testimony	0.7



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Re: Adversary Proceedings & Contested Matters
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DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/19/2025	JK	Attend trial preparation with counsel in Delaware	3.9
05/19/2025	AD	Compile requested analyses re: liquidation analysis for use in testimony preparation	2.9
05/19/2025	AD	Create an excel schedule of claims by debtor for use in testimony preparation	1.4
05/19/2025	AD	Create professional fee allocation schedule for use in testimony preparation	0.6
05/19/2025	NH	Prepare support documents for expert to be used in the preparation for the deposition	2.3
05/19/2025	NH	Prepare support documents for expert to be used in the preparation for the deposition	2.2
05/19/2025	NH	Prepare support documents for expert to be used in the preparation for the deposition	2.7
05/19/2025	JK	Review materials and analysis in advance of trial testimony on the best interests test	3.5
05/19/2025	AD	Review summary of assumptions of liquidation analysis for use in testimony preparation	1.7
05/20/2025	JK	Attend/Testify at confirmation hearing	3.0
05/20/2025	JK	Prepare for testimony at confirmation hearing	3.4
Total Professional Hours			99.6



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Adversary Proceedings & Contested Matters
 Code: 20012136PA0002.1.16

PROFESSIONAL	RATE	HOURS	FEES
Jeffrey Kopa	\$1,350	32.9	44,415.00
Dan Kelsall	\$1,225	4.4	5,390.00
Tarig Kozouz	\$1,225	8.5	10,412.50
James Shen	\$910	0.8	728.00
Alex Dreyshner	\$850	38.3	32,555.00
Kay Wang	\$850	0.5	425.00
Nir Hertz	\$790	14.2	11,218.00
Total Professional Hours and Fees		99.6	\$ 105,143.50



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Preparation for / Attend Court Hearings
Code: 20012136PA0002.1.17

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/06/2025	JD	Dial in to listen-only court phone line	0.5
05/06/2025	JS	Dial into the omnibus hearing	0.5
05/06/2025	DL	Listen to court hearing	0.5
05/06/2025	DK	Virtual Attendance at court hearing	0.5
05/19/2025	SD	Develop materials to prepare D. Orlofsky (APS) for confirmation hearing	2.3
05/19/2025	SD	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande (APS), D. Hunter, M. Levine, B. Arnault and others (K&E) re: preparation for confirmation hearing	0.8
05/19/2025	DK	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande (APS), D. Hunter, M. Levine, B. Arnault and others (K&E) re: preparation for confirmation hearing	0.8
05/20/2025	JD	Dial back in to listen only line for continued court hearing including Granite	1.6
05/20/2025	JD	Dial back in to listen only line for court hearing	1.2
05/20/2025	JD	Dial in to listen only line for court hearing	2.6
05/20/2025	CM	Listen into 5/20 confirmation hearing and motion related to Granite Telecommunications	1.8
05/20/2025	CM	Telephonically attend confirmation hearing	2.9
05/20/2025	SD	Telephonically attend confirmation hearing	3.0
05/20/2025	DK	Virtual Attendance at Confirmation hearing	3.0
05/28/2025	JD	Telephonically attend bench ruling on confirmation	0.3
05/28/2025	CM	Telephonically attend bench ruling on confirmation	0.4
05/28/2025	SD	Telephonically attend bench ruling on confirmation	0.4
Total Professional Hours			23.1



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Preparation for / Attend Court Hearings
Code: 20012136PA0002.1.17

PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	6.5	8,125.00
Dan Kelsall	\$1,225	4.3	5,267.50
Denise Lorenzo	\$1,150	0.5	575.00
Jeremy Dioso	\$1,000	6.2	6,200.00
James Shen	\$910	0.5	455.00
Colin McKew	\$810	5.1	4,131.00
Total Professional Hours and Fees		23.1	\$ 24,753.50



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Retention Applications & Relationship Disclosures
 Code: 20012136PA0002.1.19

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/21/2025	KSM	Correspondence with D. Kelsall (APS) re: emergence process and ongoing services	0.3
05/29/2025	BFS	Draft Orlofsky resignation letter	0.2
05/30/2025	KSM	Correspondence with D. Kelsall (APS) re: emergence and resignation	0.3
06/02/2025	DK	Analysis re: case steps to emergence for APS Workstreams	1.2
Total Professional Hours			2.0



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Retention Applications & Relationship Disclosures
Code: 20012136PA0002.1.19

PROFESSIONAL	RATE	HOURS	FEES
Dan Kelsall	\$1,225	1.2	1,470.00
Kaitlyn Sundt McClarren	\$715	0.6	429.00
Brooke Filler Stavitski	\$605	0.2	121.00
Total Professional Hours and Fees		2.0	\$ 2,020.00



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Monthly Staffing & Compensation Reports
Code: 20012136PA0002.1.20

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/01/2025	SD	Prepare correspondence to S. Cherian (APS) re: certain open items in March	0.4
		Monthly Compensation report and update with response	
05/01/2025	JAB	Prepare professional fees for March 2025 Monthly Staffing and Compensation Report	0.6
05/01/2025	SD	Review and edit March Monthly Compensation report	2.1
05/01/2025	SD	Review and revise March Monthly Compensation report and prepare correspondence to J. Bowes (APS) re: the same	1.9
05/02/2025	JAB	Prepare March 2025 monthly staffing and compensation report, supporting schedules and exhibit	2.1
05/02/2025	SD	Review draft of March Compensation Report and provide comments to J. Bowes (APS) ahead of filing	0.6
05/02/2025	KSM	Review monthly staffing report	0.3
05/05/2025	SD	Prepare correspondence to K. McElroy (YCST) re: draft of March Monthly Compensation report	0.2
05/08/2025	DK	Review of March Fee application	0.3
05/09/2025	JAB	Prepare professional fees for April 2025 Monthly Staffing and Compensation Report	0.8
05/13/2025	JAB	Prepare professional fees for April 2025 Monthly Staffing and Compensation Report	2.9
05/14/2025	DK	Analysis re: fee report for March	0.1
05/14/2025	JAB	Email K. McElroy (YCST) attaching the Monthly Staffing & Compensation Report (March 2025) for filing	0.2
05/14/2025	JAB	Finalize March 2025 Monthly Staffing and Compensation Report	0.4
05/15/2025	JAB	Prepare professional fees for April 2025 Monthly Staffing and Compensation Report	1.1
05/16/2025	JAB	Continue to prepare professional fees for April 2025 Monthly Staffing and Compensation Report	1.6
05/16/2025	JAB	Prepare professional fees for April 2025 Monthly Staffing and Compensation Report	2.9
05/19/2025	JAB	Prepare professional fees for April 2025 Monthly Staffing and Compensation Report	0.4
05/20/2025	DK	Analysis re: April staffing reports	0.3
05/20/2025	JAB	Prepare April 2025 monthly staffing and compensation report, supporting schedules and exhibit	2.1
05/20/2025	SD	Review and update April Monthly Staffing Report and transmit the same to J. Bowes (APS) to finalize draft	2.7
05/21/2025	KSM	Review draft monthly staffing & compensation report	0.3
05/22/2025	SD	Review updated draft of April Monthly Compensation Report and send draft to YCST for review	0.6
05/29/2025	SD	Prepare correspondence to J. Bowes and R. Blokh (APS) re: finalizing April Compensation Report	0.2
05/29/2025	JAB	Update April 2025 monthly staffing and compensation report, supporting schedules and exhibit	0.2
06/02/2025	JAB	Email K. McElroy (YCST) attaching the Monthly Staffing & Compensation Report (April 2025) for filing	0.2
06/02/2025	JAB	Finalize April 2025 Monthly Staffing and Compensation Report	0.4



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Monthly Staffing & Compensation Reports
Code: 20012136PA0002.1.20

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>DESCRIPTION OF SERVICES</u>	<u>HOURS</u>
Total Professional Hours			<u>25.9</u>



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Monthly Staffing & Compensation Reports
Code: 20012136PA0002.1.20

PROFESSIONAL	RATE	HOURS	FEES
Swapna Deshpande	\$1,250	8.7	10,875.00
Dan Kelsall	\$1,225	0.7	857.50
Kaitlyn Sundt McClarren	\$715	0.6	429.00
Jennifer A Bowes	\$580	15.9	9,222.00
Total Professional Hours and Fees		25.9	\$ 21,383.50



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Employee & HR Meetings
Code: 20012136PA0002.1.22

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/14/2025	DK	Analysis re: finance function employee contracts	0.4
05/14/2025	DK	Analysis re: foreign contracts	0.3
05/14/2025	DK	Review and mark-up of Claims declaration for court hearing	0.9
05/14/2025	DK	Review and mark-up of Orlofsky Declaration court hearing	1.4
05/15/2025	DK	analysis re: severance matters	0.8
05/15/2025	DK	Teleconference with K. Huang and others (K&E) re: Employment Contracts	0.5
05/16/2025	DK	Analysis re: COBRA for employment contracts	0.2
05/16/2025	DK	Analysis re: severance issues	0.3
05/16/2025	DK	Draft email to counsel re: employment contracts	0.2
05/17/2025	DK	Analysis re: employment contracts	0.3
05/18/2025	DK	Analysis re: proposed employment contracts	0.7
05/18/2025	DK	Draft email re: employment contracts	0.3
05/19/2025	DK	Analysis re: employee contracts	0.8
05/20/2025	DK	Analysis re: employee contracts	0.6
05/21/2025	DK	Analysis re: employee contracts	0.3
05/21/2025	DK	Teleconference with M. Levine and others (K&E), A. Laurence and others (FRG), C. Grubb and others (Ducera) re: employee contracts	0.7
05/22/2025	DK	Analysis re: employee contracts	0.6
05/23/2025	DK	Analysis of FRG PTO accrual policy	0.3
05/28/2025	DK	Employment agreement analysis	0.7
05/30/2025	DK	Teleconference with A. Kaminsky (FRG) re: Employee contracts	0.1
05/30/2025	DK	Teleconference with M. Levine (K&E) re: Employee contracts	0.1
05/30/2025	DK	Teleconference with D. Orlofsky, D. Kelsall (APS) re: Employee contracts	0.1
06/02/2025	DK	Work on employment contract terms for Mgmt	0.4
Total Professional Hours			11.0



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Employee & HR Meetings
Code: 20012136PA0002.1.22

PROFESSIONAL	RATE	HOURS	FEES
Dan Kelsall	\$1,225	11.0	13,475.00
Total Professional Hours and Fees		11.0	\$ 13,475.00



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Due Diligence Support
Code: 20012136PA0002.1.24

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/01/2025	DK	Analysis re: employment diligence	0.4
05/01/2025	AH	Prepare analysis for restructuring transactions memorandum presentation	2.4
05/01/2025	JS	Respond to DIP budget diligence questions	1.5
05/02/2025	AH	Prepare analysis for restructuring transactions memorandum presentation	1.3
05/02/2025	JS	Respond to DIP budget diligence questions	2.5
05/05/2025	DK	Analysis re: ABL diligence	0.3
05/05/2025	DK	Analysis re: employee diligence for counsel	0.6
05/05/2025	SC	Coordination and drafting emails re: American Freight diligence	0.8
05/05/2025	JS	Respond to DIP budget diligence questions	1.0
05/06/2025	JAK	Building deck for Restructuring Transaction Memorandum	1.5
05/06/2025	JAK	Call with S. Cherian, J. Kauffman, A. Harris (APS) re: Working session - transaction memorandum	1.6
05/06/2025	SC	Call with S. Cherian, J. Kauffman, A. Harris (APS) re: Working session - transaction memorandum	1.6
05/06/2025	AH	Call with S. Cherian, J. Kauffman, A. Harris (APS) re: Working session - transaction memorandum	1.6
05/06/2025	JAK	Continue deck build for restructuring transaction memorandum	1.2
05/06/2025	SC	Draft and coordinate responses re: AF benefits claims	0.4
05/06/2025	AH	Prepare flow chart analysis of restructuring transactions memorandum	2.4
05/06/2025	JS	Respond to DIP budget diligence questions	1.5
05/07/2025	DK	Analysis re: Freedom level contracts and receivables	0.8
05/07/2025	DK	Diligence re: employee contract matters	0.4
05/07/2025	AH	Prepare flow chart analysis of restructuring transactions memorandum	2.3
05/07/2025	JAK	QC of restructuring transactions memorandum review and deck build	2.1
05/07/2025	JS	Respond to ABL diligence questions	1.5
05/07/2025	AH	Review restructuring transactions memorandum summary	1.4
05/08/2025	JAK	Additional updates to restructuring transaction memorandum per K&E updates	0.8
05/08/2025	AH	Updates to restructuring transactions memorandum flow chart based on comments received from K&E	1.7
05/08/2025	AH	Prepare flow chart analysis of restructuring transactions memorandum	2.3
05/08/2025	JS	Respond to ABL diligence questions	1.2
05/08/2025	JAK	Updates to restructuring transaction memorandum per K&E comments	2.2
05/09/2025	AH	Prepare flow chart analysis of restructuring transactions memorandum	2.4
05/09/2025	JS	Respond to ABL diligence questions	2.5
05/09/2025	DK	Review collated LTIP documentations	0.3
05/12/2025	JS	Respond to ABL diligence questions	2.0
05/13/2025	SC	Review detail provided by company related to effect of tariffs.	0.5
05/13/2025	JS	Respond to ABL diligence questions	2.5
05/13/2025	SC	Review RTM memo and deck and drafting emails	0.6
05/14/2025	DK	Analysis re: ABL diligence	0.3
05/14/2025	JS	Meeting with J. Shen (APS), J. Cremeans and others (Ducera) re: ABL diligence items	0.3
05/14/2025	JS	Respond to ABL diligence questions	2.5
05/15/2025	SC	Coordination and drafting emails re: ABL diligence items	1.1
05/15/2025	JS	Respond to ABL diligence questions	1.2



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Due Diligence Support
 Code: 20012136PA0002.1.24

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/15/2025	DK	Teleconference with D. Kelsall, J. Shen (APS), E. Desantis and others (M3), D. Rhunta and others (Ducera) re: ABL diligence matters	0.3
05/15/2025	JS	Teleconference with D. Kelsall, J. Shen (APS), E. Desantis and others (M3), D. Rhunta and others (Ducera) re: ABL diligence matters	0.3
05/16/2025	DK	Analysis re: ABL diligence requirements	0.2
05/16/2025	JS	Respond to ABL diligence questions	1.5
05/19/2025	DK	Analysis re: ABL due diligence	0.2
05/19/2025	JS	Respond to ABL diligence questions	2.0
05/20/2025	DK	ABL due diligence work	0.3
05/20/2025	JS	Respond to ABL diligence questions	2.5
05/21/2025	DK	ABL due diligence work	0.6
05/21/2025	JS	Respond to ABL diligence questions	2.5
05/27/2025	SC	Review documents, emails and drafting email responses	2.1
05/29/2025	DK	Analysis re: KYC for ABL	0.4
Total Professional Hours			68.4



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Due Diligence Support
Code: 20012136PA0002.1.24

PROFESSIONAL	RATE	HOURS	FEES
Dan Kelsall	\$1,225	5.1	6,247.50
Sujay Cherian	\$1,000	7.1	7,100.00
James Shen	\$910	29.0	26,390.00
Aidan Harris	\$640	17.8	11,392.00
John A Kauffman	\$535	9.4	5,029.00
Total Professional Hours and Fees		68.4	\$ 56,158.50



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: American Freight GOB Process
Code: 20012136PA0002.1.25

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES	HOURS
05/08/2025	SC	Drafting emails to coordinate outstanding post-petition payments re: American Freight invoices	0.5
05/09/2025	SC	Coordination and drafting email re: American Freight accounts open and outstanding invoices	0.7
05/12/2025	SC	Review Hilco tracker and drafting emails re: sale diligence	0.8
05/13/2025	AH	Prepare analysis of vendor invoice detail for utility provider to determine post-petition amounts outstanding	2.1
05/13/2025	SC	Review invoice reconciliations and drafting emails re: bank accounts remaining open re: AF wind-down activities	1.6
05/13/2025	AH	Prepare vendor invoice reconciliation for utility provider to determine post-petition amounts outstanding	1.6
05/14/2025	SC	Review utility invoice support, reconciliation edits and drafting emails re: potential utility litigation	2.6
05/14/2025	SC	Review utility invoices and reconciliation re: asserted unpaid post-petition amounts	1.3
05/14/2025	AH	Prepare vendor invoice reconciliation for IT service provider to determine post-petition amounts outstanding	1.5
05/14/2025	AH	Review utility provider invoice detail provided by the company to determine termination fees	1.1
05/15/2025	SC	Coordination of meetings and drafting emails re: invoice disputes	1.8
05/19/2025	AH	Prepare analysis of vendor invoice detail for utility provider to determine post-petition amounts outstanding	0.8
05/19/2025	AH	Prepare vendor invoice reconciliation analysis for rejected American freight contract	0.4
05/19/2025	AH	Review vendor invoice detail to calculate termination fees associated with a rejected executory contract	1.4
05/19/2025	AH	Review vendor master services agreement to for purposes of identifying owned vs leased equipment	1.1
05/22/2025	AH	Reconcile vendor invoice detail to asserted administrative expense claim	0.7
05/23/2025	AH	Prepare analysis of vendor invoice detail for utility provider to determine post-petition amounts outstanding	1.3
05/23/2025	AH	Reconcile vendor invoice detail to asserted administrative expense claim	0.4
Total Professional Hours			21.7



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: American Freight GOB Process
Code: 20012136PA0002.1.25

PROFESSIONAL	RATE	HOURS	FEES
Sujay Cherian	\$1,000	9.3	9,300.00
Aidan Harris	\$640	12.4	7,936.00
Total Professional Hours and Fees		21.7	\$ 17,236.00



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Officer Duties
Code: 20012136PA0002.1.27

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES
05/01/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update
05/02/2025	DO	Call with S. Khemlani (Lazard) and I. Sasson (Paul Hastings) re: HoldCo corporate
05/02/2025	DO	Review and comment on declaration for May 6th hearing
05/02/2025	DO	Teleconference with D. Orlofsky, D. Kelsall (APS) re: 1L Feedback on possible transaction
05/03/2025	DO	Call with C. Grubb, Ducera, re: HoldCo post reorg structure
05/05/2025	DO	Call with D. Orlofsky, D. Kelsall, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris (APS), C. Grubb & others (Ducera), N. Mooney & others (Lazard), M. Levine & others (K&E), I. Sasson & others (Paul Hastings) re: 1L / Debtor Advisor Call
05/05/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris (APS) re: FRG APS Daily Touch Base
05/05/2025	DO	Review declaration related to VSI sale motion
05/06/2025	DO	Attend court hearing related to the sale of VSI.
05/06/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen (APS), M. Levine and others (K&E), C. Grubb and others (Ducera), A. Kaminsky and others (FRG) re: advisor update
05/08/2025	DO	Call with D. Orlofsky, D. Kelsall (APS), S. Khemlani (Lazard), (1L SteerCo), C. Grubb (Ducera) re: OpCo functions, go forward personnel in a post reorg structure and work streams
05/09/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base
05/10/2025	DO	Call with D. Orlofsky, D. Kelsall (APS), A. Kaminsky (FRG), C. Grubb (Ducera) re: Implementation plan for the go forward post reorg structure and next steps
05/12/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, S. Cherian, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base
05/15/2025	DO	Call with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, S. Cherian, J. Dioso, J. Kauffman, A. Harris, C. McKew (APS), M. Levine (K&E), A. Mielke & others (Young Conaway), D. Rungta & others (Ducera) re: 1L / Debtor Advisors Call
05/15/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen (APS), C. Grubb and others (Ducera), M. Levine and others (K&E), A. Kaminsky and others (FRG) re: advisor update
05/16/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, J. Shen, J. Dioso, M. Bernstein, M. Konop, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base
05/16/2025	DO	Review information related to confirmation hearing and potential testimony issues



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Officer Duties
Code: 20012136PA0002.1.27

DATE	PROFESSIONAL	DESCRIPTION OF SERVICES
05/19/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande (APS), D. Hunter, M. Levine, B. Arnault and others (K&E) re: preparation for confirmation hearing
05/19/2025	DO	Meeting with D. Orlofsky, D. Kelsall, D. Lorenzo, J. Shen, J. Dioso, M. Bernstein, B. Muratov, M. Konop, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew (APS) re: FRG APS Daily Touch Base
05/20/2025	DO	Attend confirmation hearing and participate in post-hearing discussions with K&E team
05/20/2025	DO	Travel to Confirmation Hearing
05/20/2025	DO	Travel home from Confirmation Hearing
05/22/2025	DO	Review confirmation declaration and related analysis
05/30/2025	DO	Teleconference with D. Orlofsky, D. Kelsall (APS) re: Employee contracts
06/02/2025	DO	Call with A. Kaminsky, FRG, re: post reorg employment agreements for several key employees
06/02/2025	DO	Meeting with D. Orlofsky, D. Kelsall, S. Deshpande, D. Lorenzo, J. Shen, S. Cherian, M. Bernstein, B. Muratov, M. Steele, M. Stanley, J. Kauffman, A. Harris, C. McKew, J. Dioso (APS) re: FRG APS Daily Touch Base



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Officer Duties
Code: 20012136PA0002.1.27

PROFESSIONAL	FEES
David Orlofsky	183,333.33
Total Professional Hours and Fees	\$ 183,333.33



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Travel Time
Code: 20012136PA0002.1.31

<u>DATE</u>	<u>PROFESSIONAL</u>	<u>DESCRIPTION OF SERVICES</u>	<u>HOURS</u>
05/19/2025	JK	Travel to the confirmation hearing	2.6
05/20/2025	JK	Return travel from the confirmation hearing	3.3
Total Professional Hours			<u>5.9</u>



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Re: Travel Time
Code: 20012136PA0002.1.31

PROFESSIONAL	RATE	HOURS	FEES
Jeffrey Kopa	\$1,350	5.9	7,965.00
Total Professional Hours and Fees		5.9	\$ 7,965.00
Less 50% Travel			(3,982.50)
Total Professional Fees			\$ 3,982.50

Exhibit D

Detailed Description of Expenses
from May 1, 2025 through June 2, 2025



Franchise Group, Inc.
 109 Innovation Court, Suite J
 Delaware, OH 43015

Re: Expenses
 Code: 20012136PA0002.1.32

DATE	DESCRIPTION OF SERVICES	AMOUNT
5/12/2025	Airfare Jeffrey Kopa 2025-05-19 ORD- PHL	385.88
5/19/2025	Lodging Jeffrey Kopa Wilmington 2025-05-19 2025-05-20	500.00
5/19/2025	Individual Meal Jeffrey Kopa - Breakfast	6.91
5/19/2025	Individual Meal Jeffrey Kopa - Lunch	10.89
5/19/2025	Taxi/Car Service Jeffrey Kopa Aiport to Hotel	73.51
5/19/2025	Taxi/Car Service Jeffrey Kopa Home to Ord	132.81
5/20/2025	Individual Meal Jeffrey Kopa - Dinner	75.00
5/20/2025	Individual Meal Jeffrey Kopa - Lunch	55.00
5/20/2025	Individual Meal Jeffrey Kopa - Breakfast	21.80
5/20/2025	Taxi/Car Service Jeffrey Kopa Trial to Aiport	90.14
5/21/2025	Taxi/Car Service Jeffrey Kopa Ord to Home	96.13
Total		1,448.07



Franchise Group, Inc.
109 Innovation Court, Suite J
Delaware, OH 43015

Expenses	Amount
Airfare	\$ 385.88
Ground Transportation	392.59
Lodging	500.00
Meals	169.60
Total Disbursements	<u>\$ 1,448.07</u>